FINANCIAL TIMES

THURSDAY 12 FEBRUARY 2026

UK £3.70; Republic of Ireland €4.10

VERINT
servicenow

The buyout firms at risk of an AI reckoning
BIG READ, PAGE 21

Britons should hope Starmer can hang on
JANAN GANESH, PAGE 23

Paying tribute
Kyiv gears up for peace vote

Andrea Soiero/EPA/Shutterstock

Vladyslav Heraskevych of Ukraine wears a helmet in memory of the Ukrainian athletes who have died in the war during a Men's Skeleton training session at the Winter Olympic Games in Cortina d'Ampezzo, Italy, yesterday.

Kyiv has begun preparing for presidential elections and a referendum on any peace deal with Russia, after the Trump administration pressed Kyiv to hold both votes by May 15.

According to officials, Volodymyr Zelenskyy aims to announce a plan for the votes on February 24, the fourth anniversary of Russia's full-scale invasion.

Holding an election would mark a big pivot for the Ukrainian president, who has argued that such votes are impossible while the country remains under martial law with millions of displaced Ukrainians and about 20 per cent of the country under Russian occupation.

Elections plan page 4

Biggest wealth managers take beating in latest round of disruption from AI

● Investment tool rocks market ● Echo of software rout ● Bosses defend businesses ● St James's down 13%

EMMA DUNKLEY, MARY MCDOUGALL AND EMILY HERBERT

Shares in Britain's largest wealth managers tumbled yesterday over concerns about potential disruption from a new AI-led investment tool.

St James's Place, the UK's biggest wealth group, fell more than 13 per cent after Los Angeles-based platform Altruist launched a tool to help financial advisers personalise clients' investment strategies.

The development has spooked investors, sparking fears over how the technology might undermine the traditional industry. In the US, Charles Schwab was down 3 per cent, extending the previous session's 7.4 per cent drop.

As the fears spread to the UK, AJ Bell fell 8 per cent while Quilter and Aberdeen Group lost more than 5 per cent.

Altruist said its new planning tool could help create personalised tax strategies "within minutes" by analysing tax returns, payslips and meeting notes. It could also explore "what-if" scenarios, including property sales or retirement transitions.

"It expands what a single adviser can handle, raises the bar on outcomes and makes average advice a lot harder to justify," Altruist's founder and chief executive Jason Wenk said of the company's Hazel platform.

> Altruist says its AI-led planning tool can create personalised tax strategies 'within minutes'

In Europe, Swiss wealth manager Julius Baer fell 3 per cent and UBS, whose wealth management business is the continent's biggest, dropped 2.8 per cent. French asset manager Amundi fell 2 per cent.

The abrupt decline in shares of wealth managers underlines how companies regarded as potential losers from AI are suddenly in the crosshairs of investors.

The sell-off echoes similar pressures on software, data and analytics stocks, which fell steeply last week when fears of disruption from Anthropic's new coding plug-in tools hit the sector.

Emmanuel Cau, head of European equities strategy at Barclays, said: "The pace of AI innovation is so fast that basically every week there's a new tool being launched — the market is looking for the next AI loser."

The size of the move suggested a "sell first, see later" attitude from investors, he added, with the perceived losers being "indiscriminately" sold.

Paul Manduca, chair of St James's Place, described the declines as "surprising and almost certainly an overreaction".

He said that "face-to-face advice is in high demand in a fast-changing world", adding that the company used AI tools to help provide services to clients.

Altruist's announcement of a new planning tool has catapulted the little-known company into the spotlight. The group was valued at $1.9bn last April in a funding round led by GIC, Singapore's sovereign wealth fund. Groups including Salesforce Ventures, Geodesic Capital and Baillie Gifford also participated.

Rae Maile, an analyst at Panmure Liberum, said so-called robo-advice had existed for some time and that providers using solely such models had failed.

He questioned whether individuals with complex financial planning needs, from pensions to inheritance tax, would "trust all of that to a computer to solve".

"Would you even know which questions to ask? The really wealthy will always want a personal service."

Quilter chief executive Steven Levin said the wealth market was a "hugely attractive structural growth opportunity". AJ Bell said AI was an opportunity to improve efficiency.

The day in markets page 14

Briefing

▸ **Starmer on the rack over ex-media chief's peerage**
The prime minister has been accused by MPs of waiting weeks to take action over the peerage he gave Lord Matthew Doyle, in spite of evidence of his former aide's ties to a paedophile councillor. — PAGE 2; SARWAR'S ATTACK, PAGE 3

▸ **Kraft Heinz pauses split**
The struggling food company has paused work on a proposed division into two groups, ditching plans to unwind its decade-old megamerger in favour of investing $600mn in a turnaround. — PAGE 9

▸ **US jobs outstrip forecasts**
The economy added 130,000 jobs last month, beating expectations, in a sign of improvement in the American labour market that flies in the face of a recent string of gloomy economic reports. — PAGE 8

▸ **Swiss vote on migration**
Switzerland will hold a vote on a radical proposal to cap its population at 10mn people, a move that could threaten crucial deals with the EU and limit access to skilled foreign workers. — PAGE 4

▸ **Drones violate US skies**
America has said it took military action against what it claimed were Mexican cartel drones that had crossed into its airspace, temporarily closing airspace near the city of El Paso in Texas. — PAGE 8

▸ **Elite Singapore school hit**
The founding principal of the city-state's offshoot of North London Collegiate School is to step down after an FT investigation into allegations of bullying and health and safety breaches. — PAGE 4

▸ **Exodus continues at xAI**
A sixth co-founder of Elon Musk's start-up is leaving the AI company amid tensions in its technical team over demands to improve its models as the billionaire merges it with rocketmaker SpaceX. — PAGE 12

▸ **Copper clash stirs ghosts**
Documents housed in a museum built to celebrate Belgium's empire lie at the heart of a dispute over geological data on the Democratic Republic of Congo, Africa's largest copper producer. — PAGE 4

Young founder's secretive start-up goes after Nvidia

A 25-year-old British entrepreneur is taking on Nvidia. James Dacombe has raised $220mn for secretive start-up Olix, which takes a novel approach that aims to build AI chips faster and more cheaply than the US group. He is also head of brain monitoring start-up CoMind, which he founded when he was a teenager. It has raised $100mn. But UK chip finance lags behind Silicon Valley, where Cerebras unveiled a $1bn raising last week, valuing it at $23bn.

Olix ambition ▸ PAGE 9

US activist investor Elliott builds stake in operator of London stock exchange

OLIVER BARNES — NEW YORK
PHILIP STAFFORD — LONDON

Activist hedge fund Elliott Management has built a significant stake in the London Stock Exchange Group, as the UK company contends with fears over disruption from AI and a lacklustre listings market.

Elliott has been engaging with the LSEG, led by chief executive David Schwimmer, to help engineer an improvement in the group's performance, according to people familiar with the matter.

Shares in LSEG, which have fallen about a third in the past year, were caught up last week in a broad sell-off of data and software companies amid fears AI tools will undermine their business.

The exchange has also been hit by the exits of a series of companies from its blue-chip FTSE 100 index in recent years, as businesses seek to tap deeper pools of capital in the US.

The investment represents Elliott's latest significant bet on a blue-chip UK company, as the hedge fund pushes for sweeping changes at oil major BP and remains a large investor in mining group Anglo American.

The exact size of the stake could not be ascertained. Elliott declined to comment.

LSEG said it had an "open dialogue with our investors, while remaining focused on executing our strategy".

Following the FT report on Elliott's stake, LSE shares rose as much as 8 per cent at the open yesterday before closing up just 0.2 per cent. LSEG has a market capitalisation of £37bn.

Elliott, run by billionaire Paul Singer, has $76bn of assets under management.

Although LSEG is best known as the operator of the stock exchange, the group's £22bn acquisition of Refinitiv in 2019 transformed it into a financial data and analytics powerhouse. It also owns a roughly £10bn stake in electronic trading platform Tradeweb.

Ahead of the release of LSEG's annual results this month, Elliott has encouraged the company to consider launching a multibillion-pound share buyback once a £1bn tranche is completed and to focus on closing the gap on margins compared with rivals, the people said.

LSEG's valuation multiple lags behind rivals such as Moody's and CME Group.

Elliott has previously pushed for companies to simplify their corporate structure to boost performance. However, it does not want LSEG to consider a full sale or a spin-off of its stock-exchange business, the people said.

Lex page 24

World Markets

STOCK MARKETS

	Feb 11	Prev	%chg
S&P 500	6948.19	6941.81	0.09
Nasdaq Composite	23051.06	23102.47	-0.22
Dow Jones Ind	50136.36	50188.14	-0.10
Euro Stoxx 50	6035.64	6047.06	-0.19
FTSEurofirst 300	2476.69	2472.82	0.16
FTSE 100	10472.11	10353.84	1.14
FTSE All-Share	5634.33	5579.84	0.98
CAC 40	8313.24	8327.88	-0.18
Xetra Dax	24856.15	24987.85	-0.53
Nikkei	Closed	57650.54	–
Hang Seng	27266.38	27183.15	0.31
MSCI World	4583.00	4573.50	0.21
MSCI EM	1554.10	1551.50	0.17
MSCI ACWI	1055.90	1053.60	0.22

CURRENCIES

Pair	Feb 11	Prev	Pair	Feb 11	Prev
$/€	1.186	1.192	€/$	0.843	0.839
$/£	1.363	1.367	£/$	0.734	0.732
£/€	0.870	0.872	€/£	1.149	1.147
¥/$	153.635	153.120	¥/€	182.203	182.442
¥/£	209.443	209.315	£ Index	85.124	85.12
Sfr/€	0.916	0.912	Sfr/£	1.053	1.047

CRYPTO

	Feb 11	Prev	%chg
Bitcoin	65924.81	69494.00	-5.14
Ethereum	1911.62	2025.20	-5.61

COMMODITIES

	Feb 11	Prev	%chg
Oil WTI	64.92	63.74	1.85
Oil Brent $	69.95	68.73	1.78
Gold $	5075.13	5024.43	1.01

GOVERNMENT BONDS

Yield (%)	Feb 11	Prev	Chg
US 2 Yr	3.50	3.45	0.05
US 10 Yr	4.15	4.15	0.00
US 30 Yr	4.79	4.79	0.00
UK 2 Yr	3.61	3.63	-0.02
UK 10 Yr	4.47	4.50	-0.03
UK 30 Yr	5.29	4.88	0.41
JPN 2 Yr	1.28	1.23	0.05
JPN 10 Yr	2.20	2.21	-0.01
JPN 30 Yr	3.46	3.46	0.00
GER 2 Yr	2.04	2.07	-0.03
GER 10 Yr	2.79	2.81	-0.02
GER 30 Yr	3.46	2.56	0.90

Prices are latest for edition
Data provided by ICE. www.ice.com

Subscribe In print and online

www.ft.com/subscribenow Tel: 0800 028 1407
Mon-Fri: 7am - 6pm / Sat: 8am - 1pm

For the latest news go to www.ft.com

© THE FINANCIAL TIMES LTD 2026

No: 42,173 ★

Printed in London, Liverpool, Glasgow, Dublin, Frankfurt, Milan, Madrid, New York, Chicago, San Francisco, Tokyo, Hong Kong, Singapore, Seoul, Dubai

9 770307 176142 07>

Travelling THROUGH Centuries
TEFAF
Maastricht
March 14–19, 2026
OF Human Creativity
GLOBAL LEAD PARTNER
AXA
More Than an Art Fair

Labour turmoil

Starmer rattled by row over Doyle peerage

PM on back foot over his decision to send former media chief to the Lords

GEORGE PARKER, ANNA GROSS AND MARI NOVIK

Sir Keir Starmer was back on the political rack yesterday over his decision to appoint a "paedophile apologist" to the House of Lords, with claims that he waited weeks before taking action on the issue.

Starmer appeared rattled in the House of Commons as opponents tore into his decision to give a peerage to Lord Matthew Doyle, his former media chief, in spite of evidence of his association with a paedophile councillor.

Starmer claimed that Doyle "did not give a full account of his actions" when the appointment was made and said that he had taken action this week to suspend the peer from the Labour whip.

But the affair, which has been rumbling for weeks, has been seized upon by Starmer's critics in the wake of the scandal involving Lord Peter Mandelson and his links to convicted paedophile Jeffrey Epstein.

Starmer had claimed that Mandelson "lied" about his links to Epstein before he became UK ambassador to the US, leading to claims that Starmer was either gullible or culpable in the way he handled public appointments.

The prime minister again apologised for his handling of the Mandelson affair to Labour women MPs, some of whom were especially critical of Starmer over his response to the Epstein files and for relying heavily on male advisers.

Baroness Harriet Harman, former acting Labour leader, called for a cabinet-level minister to be appointed to tackle long-standing misogyny under various administrations and "transform the political culture in government around women and girls".

The prime minister survived a leadership coup this week and saw Labour MPs rally behind him, but the allegations regarding Doyle's appointment were greeted by uncomfortable silence on the benches behind him.

During a heated Prime Minister's Questions, Conservative leader Kemi Badenoch accused Starmer of always putting "the Downing Street boys' club first" and of "stuffing government with hypocrites and paedophile apologists".

PM is the 'most gullible former director of public prosecutions in history'

Stephen Flynn, SNP

Stephen Flynn, Westminster leader of the Scottish National Party, said Starmer must be "the most gullible former director of public prosecutions in history".

Meanwhile, Sir Ed Davey, Liberal Democrat leader, said: "To appoint one paedophile supporter cannot be excused as a misfortune. To appoint two shows a catastrophic lack of judgment."

Starmer, who had hoped to end his final Commons appearance before a half-term break on a high, snapped at Davey's comment, railing against him for being part of a coalition government that inflicted "austerity" on Britain.

On Tuesday, Starmer stripped the Labour whip from his former communications chief over his decision to campaign for the councillor who was charged with, and later admitted, having indecent images of children.

Doyle campaigned for Scottish Labour councillor Sean Morton ahead of local elections in 2017 despite Morton having been charged over indecent images of children.

Doyle said he had believed Morton's claim to have been innocent, but Morton admitted later that year to having the images and was added to the sex offenders register.

Doyle was offered a peerage by Starmer in early December last year and on December 27 the Sunday Times newspaper reported details of Doyle's relationship with Morton. Number 10 said it had "thoroughly investigated" the matter and was confident that there were no issues.

It was not until January 8 that "letters patent" were signed confirming Doyle's peerage and on January 12 he was introduced to the chamber.

Asked why Starmer had not made further inquiries before Doyle was formally confirmed as a peer, Number 10 claimed there was "no precedent" for blocking a peerage once a nomination had been made. Instead, the spokesperson insisted that the decision this week to strip Doyle of the whip was part of a promise by the prime minister to Labour MPs to make a fresh start.

Janan Ganesh page 23

Growth

Reeves pushes to accelerate progress towards closer EU trade ties

GEORGE PARKER, SAM FLEMING, GILL PLIMMER AND MARI NOVIK

Rachel Reeves has vowed to seize the "biggest prize" in global trade with a new push to build ties with the EU, as the chancellor prepares to pull back from a potential clash with Brussels over habitat rules.

Setting out plans for closer economic and security ties with the EU, Reeves yesterday heralded plans for an unwinding of Brexit, declaring: "The biggest prize is clearly with the EU. The truth is economic gravity is reality."

Reeves said Britain was prepared to unilaterally align with Brussels rules to try to build trade with the bloc. In a sign of the new approach, Reeves is expected in the coming weeks to dial back calls from an official report to rip up certain habitat and wildlife rules in order to speed up infrastructure projects.

Reeves wants to avoid cutting red tape that predated Brexit, amid fears undercutting Brussels habitat rules would cause a dispute with the EU and make it harder to move closer to the single market. "It's a question of what is the best thing for the economy in the round," said one ally of the chancellor. "You just need to strike the right balance."

After days of political turmoil at Westminster, Reeves and Prime Minister Sir Keir Starmer are trying to reassure business — and Labour MPs — that they will make a new push to reintegrate the UK with the EU economy.

Speaking at the London School of Economics at an event organised by the Brussels-based Bruegel think-tank, she said: "There are three big economic blocs: US, China and Europe. We will always seek every opportunity to grow our economy and these trading relationships but ultimately only one of these is on our doorstep, and so the biggest prize is closer integration with Europe."

Reeves has previously spoken about her willingness to align with EU rules in the hope of removing barriers to trade in established industries such as chemicals. Although she has yet to say which other areas she would like to see covered by the new approach, Reeves has told colleagues an EU-UK summit later this year should identify new work streams.

Reeves said she was worried about countries building "mini-fortresses" and called for greater collaboration between nations with shared values. "I would like to build a bigger club of like-minded countries," she said.

Starmer is expected to make a pro-European speech, including covering new European defence co-operation, when he attends the Munich Security Conference, according to UK officials.

Reeves said she was frustrated that talks with other European countries on defence co-operation had not progressed more rapidly. "The urgency on defence is unarguable," she said.

This could mean working together to achieve better value for money in defence spending, and engaging in further joint procurement and lower-cost lending in the defence arena, she said.

As part of the "reset" of relations set in train last year, Reeves is also pushing for what her allies call "an ambitious youth mobility scheme" to allow more young Europeans to work in Britain.

Political fundraising

Foreign-owned groups set for ban on party donations

ANNA GROSS AND JIM PICKARD

Overseas tycoons such as Elon Musk would be barred from giving substantial donations to UK political parties under new legislation to block companies making gifts if they do not have British owners and make sufficient revenue in the country.

Reform UK leader Nigel Farage said in late 2024 that tech billionaire Musk was giving "serious thought" to donating to the populist party.

Subsequent media reports claimed he could provide up to £100mn, which would have been legal if done through one of his companies' UK subsidiaries.

The "representation of the people bill", to be introduced in the House of Commons today, will require companies to demonstrate that they are headquartered in the UK, majority owned or controlled by UK electors or citizens and have generated sufficient revenue to cover the donation.

The legislation will also deliver on a Labour manifesto pledge to extend voting rights to 1.7mn people aged 16 and 17 across Britain.

The proposed changes to electoral law form part of the government's efforts to limit the ability of individuals and entities based overseas to influence UK politics.

One official said the new law would block figures such as Musk from giving more annually than £500 to a political party, £50 to a candidate or £2,230 of in-kind donations.

While political parties must carry out strict checks on individuals who make donations, they do not need to perform any checks on the individuals behind companies that make donations to them or their candidates.

At present, the only stipulation is that a company is registered and incorporated in the UK and carrying on business at the time of making the donation, allowing donors to mask their identity.

Waterlogged

Farmers fear crops will 'rot' amid deluge

Wet, wet, wet: a car navigates a flooded road in Leicestershire on Monday, but the misery looks set to continue for many with more rain forecast across the UK in the coming days — Joe Giddens/PA

Farmers have warned of the risk of "crops beginning to rot in the ground" because of flooding, as the country struggles with unprecedented rainfall.

The UK has had an exceptionally wet start to 2026 with places such as Cardinham in Cornwall and North Wyke in Devon reporting rain every day since New Year's Eve.

In Reading, where more than 100 global climate scientists met this week, rain has fallen for 32 consecutive days, the longest continuous period in a record going back 100 years. Southern England recorded its sixth wettest January in data that goes back almost 200 years, according to the Met Office.

Scientists say the UK's weather is becoming more extreme, including more winter rain, because of climate change. Warmer air holds more moisture. Scientists say studies will be needed to confirm the extent of the link to global warming in the case of the UK's recent heavy rain.

The Met Office said the recent rain was caused by a "strong and unusually southerly jet stream", which had "steered a succession of low-pressure systems" towards the country. The downpours have led to rivers bursting their banks, road closures and farmers warning of potential crop damage, with southern England particularly affected. The Environment Agency urged the public to "remain vigilant", with almost 90 flood warnings in place yesterday.

National Farmers' Union president Tom Bradshaw said that, while it was too early to understand the full impact, given many fields have been submerged for two weeks they now faced "a real risk of crops beginning to rot in the ground".

"We seem to go from one disaster to the other," said Martin Lines, chief executive of the Nature Friendly Farming Network. "At the moment we are talking about flooding but in a few months we'll be talking about drought."

Farming groups said the government needed to invest in water management, and work with farmers to manage flooding and drought risk.

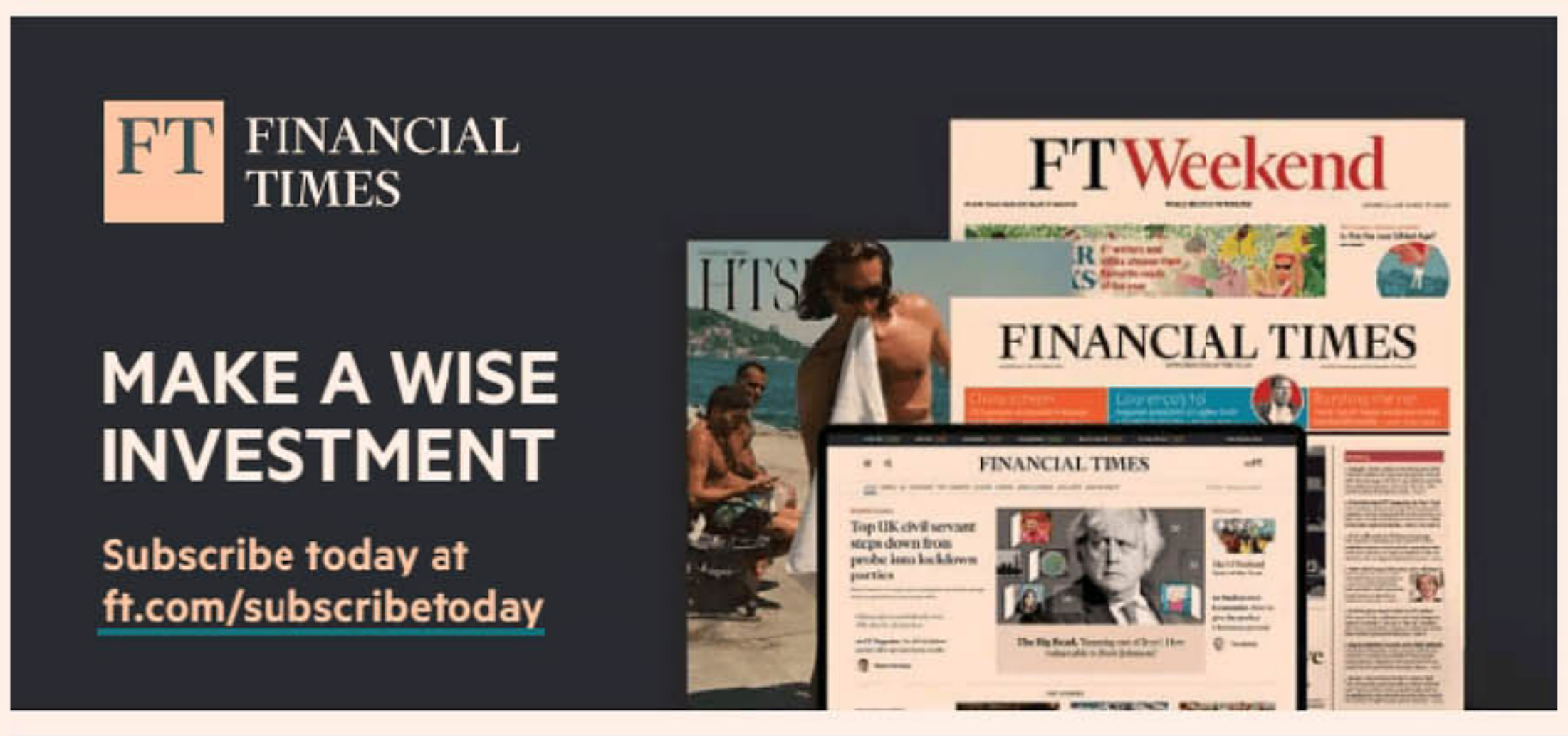
Livestock farmers also face the added cost of bringing in animals that are out to pasture. Devon farmer Amy Chapple, of Redwoods Farm on the Somerset border, had to bring all 200 of her pigs inside last week after the rain waterlogged their shelters and the pastures where they feed.

"Where the pigs were about to have the piglets, the shelters were swimming in water," she said. "It's not great in terms of animal welfare. But also the cost of having them inside is so much more. And I still have to pay the rent on my fields."

The Met Office said a "brief respite" was on the way on Saturday for many, but warned of a return to wet conditions on Sunday.

The Environment Agency said about 300 properties had been flooded, mostly in Somerset, Dorset, Devon and Cornwall, while more than 22,000 have been protected by defences.

Despite the "relentless" rain, some reservoirs were "still below average" after last year's drought, said Jess Neumann, a University of Reading hydrologist. *Attracta Mooney, Gill Plimmer and Madeleine Speed*



FT FINANCIAL TIMES

MAKE A WISE INVESTMENT

Subscribe today at ft.com/subscribetoday

FINANCIAL TIMES
Bracken House, 1 Friday Street, London EC4M 9BT.

Published by
The Financial Times Limited,
Bracken House, 1 Friday Street,
London EC4M 9BT.
Tel: 020 7873 3000

Editor
Roula Khalaf

Subscriptions and Customer Service
Tel 0800 028 1407; subscriptions@ft.com;
www.ft.com/subscribenow

Advertising
Tel: 020 7873 4000; advertising@ft.com;
commercial.ft.com

Letters to the editor
letters.editor@ft.com

Executive appointments
Tel: 020 7873 4909; www.exec-appointments.com

Printed by
Newsprinters (Broxbourne) Limited, Hertfordshire, Newsprinters (Knowsley) Limited, Merseyside, Newsprinters (Eurocentral) Glasgow, and Irish Times, Dublin, Ireland

© Copyright The Financial Times Limited 2026. All rights reserved.

Reproduction of the contents of this newspaper in any manner is not permitted without the publisher's prior consent.

'Financial Times' and 'FT' are registered trade marks of The Financial Times Limited.

The Financial Times and its journalism are subject to a self-regulation regime under the FT Editorial Code of Practice: www.ft.com/editorialcode

Reprints
Are available of any FT article with your company logo or contact details inserted if required (minimum order 100 copies).

One-off copyright licences for reproduction of FT articles are also available.

For both services phone 020 7873 4816, or alternatively, email syndication@ft.com

Defence recruitment

Jobcentres join forces with military to woo out-of-work young

DELPHINE STRAUSS

Unemployed young people will be encouraged to join the armed forces under a new partnership that will for the first time link military recruiters with jobcentres.

The agreement between the Ministry of Defence and Department for Work and Pensions is intended to steer "tens of thousands" of young people into roles ranging from engineering and cyber security to healthcare and logistics, the two departments said today.

Louise Sandher-Jones, minister for veterans and people, said the partnership was meant to give "skills, purpose and opportunities" to people "who've never had defence on their radar".

It comes as the MoD seeks to overcome a long-standing crisis in military recruitment and retention and modernise the armed forces in preparation for potential conflict, against the backdrop of growing threats from Russia and fractures in the transatlantic alliance.

The number of regular personnel and reservists fell by 8 per cent between 2022 and 2025, and last year's Strategic Defence Review described a "workforce crisis" caused by "shoddy accommodation, falling morale and cultural challenges".

Mirroring initiatives under way in France, Germany and other European countries, the UK is seeking to burnish the image of military careers among young people, while boosting military numbers and increasing the pool of people who could be called up in a crisis.

It is seeking to trial a "paid gap year" to give people under 25 a taste of military service, while also keeping reservists on call for an extra decade, up to the age of 65.

The MoD is also seeking to scrap barriers to recruitment seen as unnecessary — such as policies that screened out people with minor health conditions — while tackling long-standing discontent over pay, the quality of military housing, and the availability of flexible work. Ministers are also concerned by a recent rise in the number of young people who are either unemployed or out of the workforce because of long-term health conditions, even as employers cut hiring in sectors such as hospitality that previously offered a way into work.

Under a so-called "youth guarantee", the DWP is seeking to step up the support on offer for young people to begin careers, including the creation of 55,000 state-funded jobs for the long-term unemployed, but those who turn down training or employment could risk losing benefits.

The new partnership between the MoD and DWP will link armed forces careers officers with jobcentres, so that military careers will be "actively promoted" to young jobseekers claiming benefits. It will also offer paths into defence for established employees who lose their jobs in large-scale lay-offs.

As part of the initiative, a pilot in the West Midlands — the area with the UK's highest rate of youth unemployment — will trial more specialist support, placing representatives from each branch of the armed forces to work directly with jobseekers and jobcentre work coaches.

Fighting talk: defence chiefs aim to tackle a crisis in personnel retention — MoD

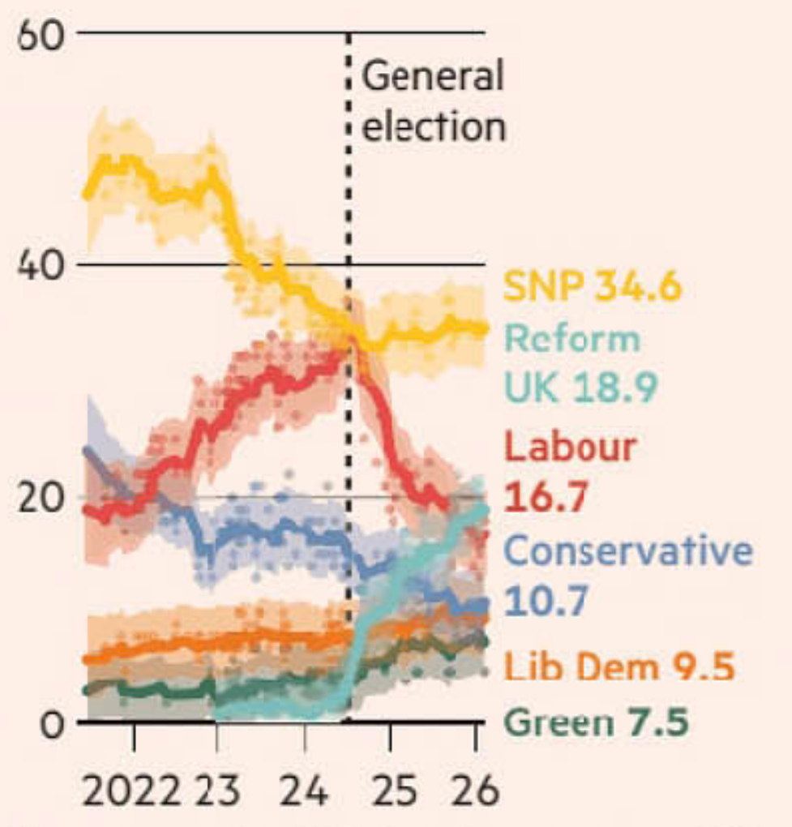
Sarwar's attack on PM a 'cry for help' to save Scottish Labour

Call for Starmer to go follows 'mistakes' that threaten to derail election chances

Fractured alliance: Anas Sarwar with Keir Starmer. The Scottish Labour leader is said to feel that his chance of becoming first minister has been taken away by the London leadership — Jeff J Mitchell/Getty Images

SNP leads in Scotland as Reform overtakes Labour

Scottish parliament voting intention since Jun 2021 (%)



Lines represent weighted moving averages, points represent polls. Shaded areas represent the range of likely values after accounting for sampling errors
Source: FT poll tracker • Latest poll: Feb 4

SIMEON KERR — EDINBURGH
GEORGE PARKER — LONDON

On London's South Bank on Tuesday night, Scottish Labour MPs met for a fundraiser for the party's Holyrood campaign. With attendees vying for lots — including half a sheep provided by Labour's candidate in the Western Isles — Pat McFadden tried to make light of the events of the past week.

"It's a Labour fundraiser: there's food, there's a raffle, there's a fight," joked the work and pensions secretary.

Chancellor Rachel Reeves was also in attendance, and the message from the Labour leadership was to back Anas Sarwar, who, less than 48 hours earlier, had called for his "close friend" Prime Minister Sir Keir Starmer to resign.

The Scottish Labour leader had spent the last week gaming out what would become the biggest gamble of his political career.

The former NHS dentist calculated that the scandal of Lord Peter Mandelson's links to convicted paedophile Jeffrey Epstein — and the prime minister's appointment of the Labour grandee as UK ambassador to the US — would derail his already faltering campaign to prevent the Scottish National Party from winning a fifth consecutive term in office in May.

> 'Mandelson was the final straw . . . We are getting killed on the doorstep'
>
> Scottish Labour adviser

"Mandelson was the final straw," said one adviser. "We are getting killed on the doorstep."

After a weekend of reflection, Sarwar on Monday called a hastily convened press conference in Glasgow, where he said too many mistakes required new leadership in 10 Downing Street.

Sarwar and his team had spoken to MPs and MSPs, including potential leadership challenger Wes Streeting, in the days before his shock intervention, but cabinet ministers, including the health secretary, quickly pledged allegiance to the prime minister.

Neither the first minister of Wales nor England's Labour mayors followed Sarwar, leaving him isolated.

Speaking yesterday, Sarwar said his call for Starmer to resign was his decision "alone" and not part of any "wider organisation". Despite the split from UK Labour, Sarwar said he would still campaign alongside Starmer and other ministers if they came to show they were "delivering for Scotland".

Many in Labour are aghast Sarwar's tight alignment with the UK Labour Party has been abandoned in chaotic circumstances, less than three months from the Scottish parliamentary elections. There were tears as some accused him of treachery. Portraying himself as a patriotic Scot prioritising the national interest, Sarwar hopes distancing Scottish and UK Labour will arrest the slide in the polls.

"The war of attrition with the SNP has been lost," said the adviser. "By putting Scotland ahead of Labour, Anas can now cast himself as an insurgent, mounting a guerrilla campaign against the incumbent."

If Starmer is ousted after the Gorton and Denton by-election later this month, Sarwar would find vindication in having said out loud what many are thinking. But if the prime minister limps on, Sarwar will be forced to face the electorate in May with a hopelessly divided party.

"Anas has nothing to lose, so it's worth a try — he feels that his chance of becoming first minister has been taken away by the London leadership," said one Sarwar ally.

"There is irritation north of the border that Scotland and Wales seem to be expendable."

The SNP, polling below its last parliamentary result at around 35 per cent, still holds a commanding lead over its competitors.

After Labour's general election victory in 2024, Sarwar had looked on track to boot SNP first minister John Swinney out of Bute House, the first minister's official home.

Now, at under 17 per cent, Scottish Labour has slipped into third place behind Reform UK on almost 19 per cent. Swinney's steady hand has shored up pro-independence support while the rise of Reform has fractured the unionist vote.

In a battle of two incumbents, Labour's messy two years at Westminster overshadow the tired-looking SNP's 19 years in Holyrood. "Scottish Labour are bearing the brunt of the perceived sins of their colleagues down south," said pollster Mark Diffley.

SNP officials marvel at Sarwar's decision to trigger a civil war, saying their party can now get on with a series of delivery-oriented announcements around healthcare and child poverty. "Red-on-red action won't end well," said one.

Sarwar's allies will cling to any recovery in the polls, seeking to tame Reform and limit the SNP's dominance in the next parliament.

But Sarwar's moonshot may well prove to have been little more than a forlorn hope. "It is going to take a hugely significant change in the public mood to rescue the Holyrood election for Labour," said Diffley.

Back in London, one Scottish Labour MP said of Sarwar's gambit: "There's a mix of feelings. Some people are flummoxed by what he did, but others understand the position he finds himself in. "It was a cry for help."

Digital issuance

Treasury takes key step towards blockchain bond

MARTIN ARNOLD AND IAN SMITH

Britain has moved closer to becoming the first G7 country to issue a sovereign bond on the blockchain, after the Treasury appointed a bank and law firm to handle a digital gilt pilot this year.

Treasury officials hope the appointment of HSBC and Ashurst to lead the project will deflect criticism that the UK is taking too long to issue a digital gilt.

The pilot will involve Britain issuing a government bond as a digital token on a blockchain or another distributed ledger, the shared computer systems that record transactions and ownership of cryptocurrencies and other tokenised assets.

Chancellor Rachel Reeves announced the plan for a digital gilt pilot in her Mansion House speech in November 2024 and invited applications to manage the project last October.

But the UK has since fallen behind others that have completed digital sovereign bond issues, including Hong Kong and Luxembourg, and frustration has been building about the Treasury's lack of progress.

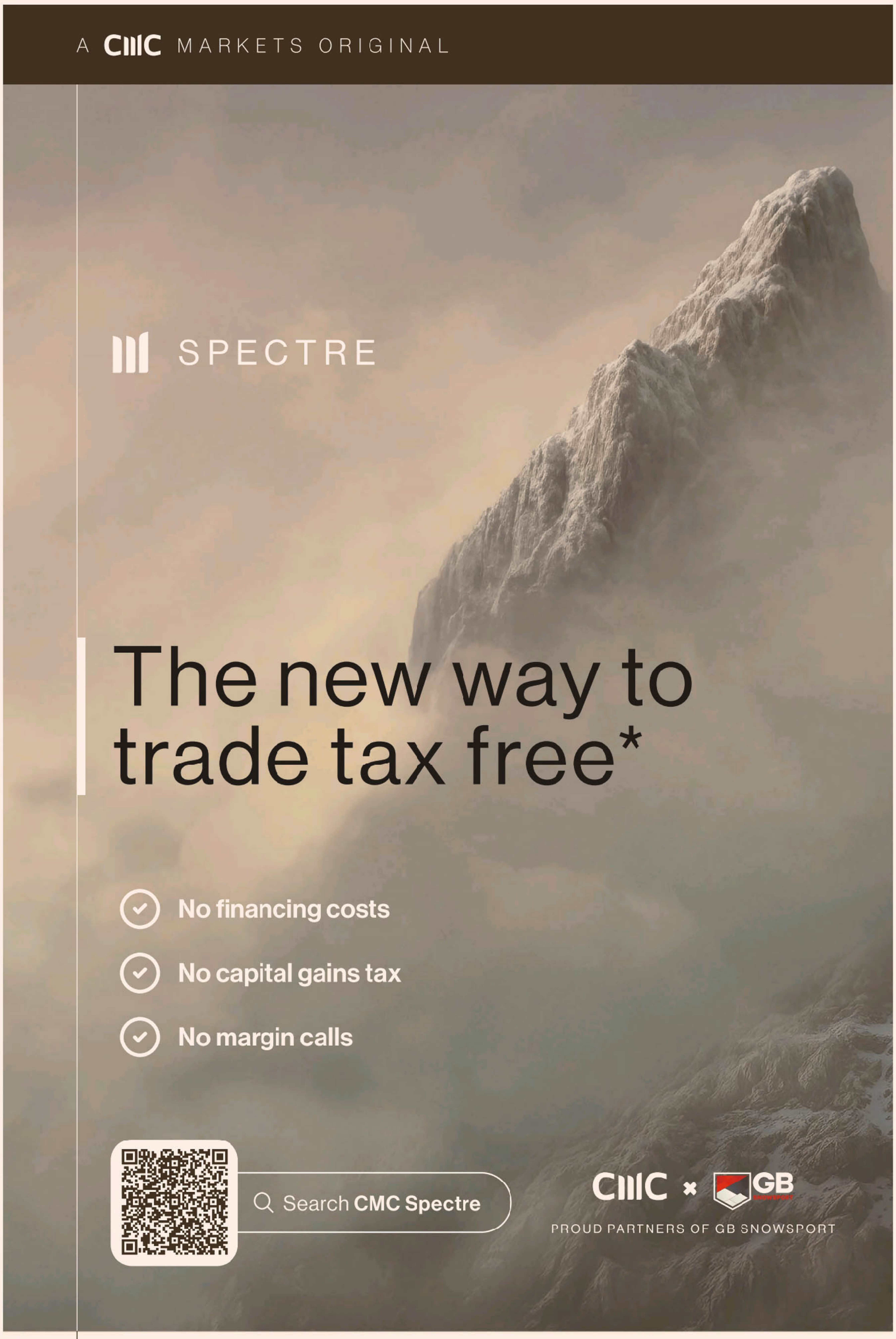
Mike Coombes, chief corporate affairs officer at technology provider PrimaryBid, said the fusion of digital assets with traditional capital markets infrastructure "is happening; the UK can either be part of that, be a standard setter . . . or it can be on the back foot".

A digital gilt would help formalise the legal status of digital assets more broadly but also serve as a "statement of intent" by the UK to take more of a role in developing digital markets, he added.

Ousmène Jacques Mandeng, visiting fellow at the London School of Economics who advised on a tender for the digital gilt contract, wrote in the FT last month that the UK "now needs to press ahead with a decision on the tender and subsequent development".

However, while several countries have issued digital bonds, a UK digital gilt would be the first issuance directly on a blockchain of tokenised treasury security by a member of the G7 group of advanced economies.

Lucy Rigby, City minister, said: "This is exactly the kind of financial innovation we need to keep the UK at the forefront of global capital markets."



Open your tax-free* trading account. FTSE 250 listed 35+ years' expertise

*Taxation depends on your circumstances. Other charges apply. **Professional clients only.** Capital at risk. CMC Markets UK plc (173730) is authorised and regulated by the Finacial Conduct Authority in the United Kingdom.

Referendum proposal

Ukraine plans peace deal vote and election

Washington pushes Zelenskyy to complete talks with Russia in spring

CHRISTOPHER MILLER — KYIV
HENRY FOY — BRUSSELS
MAX SEDDON — BERLIN

Ukraine has begun planning presidential elections alongside a referendum on any peace deal with Russia, after the Trump administration pressed Kyiv to hold both votes by May 15 or risk losing proposed US security guarantees.

The move, according to Ukrainian and western officials and others familiar with the matter, comes amid intense US pressure on Kyiv to wrap up peace negotiations with Russia in the spring. The plan aligns with a US push, outlined by Volodymyr Zelenskyy to reporters last Friday, to have all documents signed to end the war by June.

"They say that they want to do everything by June . . . so that the war ends," Ukraine's president said, citing the White House's desire to shift its focus to the US midterm elections in November. "And they want a clear schedule."

Holding an election would mark a dramatic political pivot for a president who has repeatedly argued such votes are impossible while the country remains under martial law, millions of Ukrainians are displaced and about 20 per cent of the country is under Russian occupation. According to Ukrainian and European officials involved in the planning and others briefed on the matter, Zelenskyy intends to announce the plan for presidential elections and a referendum on February 24, the fourth anniversary of Russia's full-scale invasion.

"The Ukrainians have this hard idea that it all needs to be bundled with Zelenskyy's re-election," said one western official familiar with the matter. Zelenskyy's office did not respond to a request for comment.

A person close to Zelenskyy pointed to the president's statements yesterday following Russia's latest attacks on Ukraine: "Security issues are the key priority right now, and everything else must be addressed only in conjunction with truly guaranteed security." The US embassy in Kyiv declined to comment.

Ukrainian and western officials stressed that both the timetable and the US ultimatum were unlikely to hold, as they hinged on several factors, including progress on a peace deal with Russian President Vladimir Putin. But the plan underscores Zelenskyy's desire to maximise his re-election prospects while reassuring US President Donald Trump that Kyiv is not slow-walking a peace deal if one can be reached.

Public support for Zelenskyy, while still substantial, has declined from the near-unanimous levels four years ago, national polling shows, amid fatigue with the war and corruption scandals.

People close to Zelenskyy said he and his team had signalled to the Trump administration they were open to the timeline, despite the logistics of holding an election at short notice in wartime.

Zelenskyy has said Ukraine and the US have reached an agreement on security guarantees and he is ready to sign them with Trump. But the US president has indicated to Kyiv that security guarantees are contingent on agreeing the broader peace deal that would probably involve ceding the Donbas region to Russia, and which Washington wants done before the May 15 deadline. Zelenskyy has so far resisted calls for conceding territory.

Natural resources. Archive access

DR Congo records dispute stirs up colonial past

Country joins metals group to push Belgian museum into releasing historical papers

CAMILLA HODGSON AND DAVID PILLING

Records spanning Belgium's brutal rule in what is now the Democratic Republic of Congo are at the centre of a dispute over who should control valuable information about Africa's largest copper producer.

Millions of documents, housed at a Brussels museum built to celebrate Belgium's empire, are sought by DR Congo and KoBold Metals, a Bill Gates-backed mining and artificial intelligence company that struck a deal last year with Kinshasa to digitise them.

KoBold says it has yet to gain access to the papers, which include geological records. But the museum plans to carry out the digitisation itself.

A Belgian government spokesperson said exchanges between the two countries were "sustained and ongoing". The records were "federal public archives" and Belgium "cannot grant privileged or exclusive access to a foreign private company with which it has no contractual relationship".

The case highlights unresolved tensions over colonial accountability in Belgium's relationship with the DR Congo, whose vast natural resources have become a focus of western efforts to reduce dependence on China for critical minerals. It also raises questions about the wisdom of the Congolese government in entrusting sovereign information to a single company — though KoBold says it will make the documents freely available. Belgium's Royal Museum for Central Africa underwent a dramatic overhaul in 2013 designed to break from its colonial legacy.

Louis Watum Kabamba, DR Congo's minister of mines, told the FT the Belgians had been "a bit protective" over the records, but that he had instructed officials to engage with Belgian authorities to accelerate the process. "It's all going through our Geological Service, but they gave me very positive feedback so there's no need for me to push any further," he said.

Belgium said its aim was that the DR Congo and its population should benefit from the archives, with an alternative EU-funded effort to digitise the documents "under way". Digitised copies would be sent to DR Congo authorities on an ongoing basis, at which point "their use falls fully under the sovereignty" of DR Congo. "Belgium does not intervene in the subsequent choices that may be made on the basis of these data," the spokesperson said. Currently, "researchers and the general public can have access" to the documents on site at the museum, they added.

Old wounds: Belgium's Royal Museum for Central Africa, above and below, holds the files — Arterra/Universal Images Group/Getty Images, John Thys/AFP/Getty Images

The documents are a trove of information about the geology of a country rich in copper, cobalt and lithium — metals essential to industrial supply chains. DR Congo is among the world's largest copper producers and has at least half the globe's reserves of cobalt, needed for mobile phones and batteries, according to the US Geological Survey.

It is one of the African nations drawing investor attention as western nations race to secure critical raw materials. A US-DR Congo minerals partnership was struck last year, at the same time as a Washington-brokered peace deal between DR Congo and neighbouring Rwanda. Conditions in many mines remain dire, however.

At least 200 people died in a recent tunnel collapse in the Rubaya coltan mine in a region of eastern Congo controlled by Rwanda-backed M23 rebels.

DR Congo's resources were exploited by King Leopold II, the Belgian King who ruled the country as a personal possession from 1885. He authorised the use of forced labour to extract rubber, ivory and later copper and cobalt.

Rubber supplies were maintained by severing the limbs of labourers who failed to meet their quotas. Leopold II's "civilising mission" in DR Congo was initially celebrated in the museum in Tervuren, which dates back to 1897.

Early exhibitions included a "human zoo", a replica of a Congolese village where real Congolese people lived and died. It also displayed statues of Black Congolese depicted as brute barbarians and white colonisers as saviours.

Even after the revamp, the museum has been accused by academics and historians of showcasing stolen artefacts and whitewashing Belgium's colonial past. Its website now notes that "Leopold II saw the museum as a propaganda tool for his colonial project".

Bart Ouvry, managing director of the museum, said the institution had been planning to digitise and make public the geological records when KoBold approached it, adding: "We don't have any interest in farming [the work] out."

"It's important not to let this be done purely from a mining perspective . . . Our position right from the start was very clear that we had a better alternative — not just for our institution but also for the Congolese side," he said. That included not just digitising the records but collaborating with Congolese authorities on research.

The museum's geological archive consists of about 500 metres of files relating mostly to the DR Congo as well as former Belgian colonies Rwanda and Burundi. Much of what the museum holds is documents it said it would make available "as open source material".

The files have drawn attention as more companies use AI to help discover minerals. Ageing mines are becoming less productive and the easiest-to-exploit deposits have been tapped. Among Berkeley-based KoBold's investors are Gates's Breakthrough Energy Ventures, whose backers include Amazon founder Jeff Bezos and former New York mayor Michael Bloomberg.

In July, KoBold signed an agreement with the DR Congo government to "co-operate to provide free public access to historic geoscientific data", as part of which the company would "deploy a team to the DR Congo geological records at the Royal Museum of Central Africa to begin digitising records before July 31, 2025".

KoBold said it would use the information to enrich its database and the records would be made publicly available. The group also secured eight licences to explore for lithium.

Benjamin Katabuka, KoBold's director-general for the DR Congo, told the FT in January that "we have not, since the agreement was signed, made great progress". Ouvry said while companies could request access to specific records, KoBold wanted access to the entire archive. "I cannot delegate the management of complete archives to a private company," he said.

Education

Founding head of elite UK school's Singapore arm quits

MADISON MARRIAGE, ANTONIA CUNDY AND OWEN WALKER — SINGAPORE

The founding principal of a prestigious London school's Singapore offshoot is to step down in a move that comes after an FT investigation detailed allegations of bullying by some of its senior leaders, safeguarding lapses and health and safety breaches.

The announcement of the departure of Paul Friend, who helped set up the Singapore arm of North London Collegiate School in 2020, follows the exit in December of the chief executive of NLCS International, which manages the parent school's overseas operations.

Friend would adopt a "transition role" from next week to support an "orderly and professional handover", the school said in a memo to parents on Tuesday.

"We are grateful to Paul, for his very significant contribution to the establishment and development of the school, a school of which he is rightly very proud," the memo said.

The FT investigation, published in December, detailed allegations of a toxic working culture at the school, including claims of bullying and misogyny by some senior leaders and alleged lapses in safeguarding and health and safety that staff said put them and students at risk.

NLCS International has said it does not recognise the characterisation of the school in the December article and that the allegations presented "a false, misleading, inaccurate and distorted picture".

The LinkedIn profile of Ian Callender shows his tenure as chief executive of NLCS International ended in December. Callender resigned as a director of several NLCS entities in the same month.

Gwen Byrom, head of educational strategy at NLCS International, who oversaw the inspections of schools in its overseas network, announced on her LinkedIn profile this month that she was "moving on to pastures new" at the end of the academic year.

Five former staff told the FT as part of its investigation that they had flagged concerns about practices at the school to Byrom, but that little was done in response. The school said it always examined formally reported concerns seriously.

Friend said in a letter sent separately to parents that he would move to a "broader advisory capacity within the group" from August, and that the school was "ready for its next chapter". He also praised the "exceptional professionalism, dedication, and moral seriousness of our teachers and support staff".

The memo said the school would now be run by the two principals of its senior and junior schools.

Callender, Byrom and Friend did not respond to a request for comment. NLCS (Singapore) declined to comment. Meraki, a Dubai-based property company with an education arm that co-invested in the Singapore school, did not respond to a request for comment.

NLCS International said: "As planned, Paul Friend is moving from the day-to-day leadership of the school into a broader advisory role with Meraki Education." Callender and Byrom had announced their moves internally last year before the FT investigation, it said.

FT FINANCIAL TIMES

MAKE A WISE INVESTMENT

Choose the Financial Times subscription for you

- React to trusted global news everywhere you go, with ft.com and FT apps
- Get the iconic FT newspaper delivered to your home or office from Monday to Saturday
- Enjoy our award-winning lifestyle journalism with FTWeekend

Subscribe today at ft.com/subscribetoday

Referendum

Switzerland to vote on plan to cap population at 10mn

MERCEDES RUEHL — ZURICH

Switzerland will hold a vote on a radical proposal to cap the country's population at 10mn people, a move that could threaten crucial deals with the EU and limit access to skilled foreign workers.

The initiative, which attracted the required 100,000 signatures to force a poll, is backed by the powerful right-wing Swiss People's Party (SVP) and will be voted on in June.

It seeks to limit Switzerland's permanent resident population to no more than 10mn people before 2050 and trigger measures if the population exceeds 9.5mn before then. These would include limiting numbers of asylum-seekers and family reunification.

The country's population is 9.1mn and it has a high level of immigration, with people drawn by its high wages and quality of life. According to some predictions, the population could reach 10mn by 2035.

It has one of the largest proportions of foreign residents in Europe, at 27 per cent, according to official figures, and its population has grown 25 per cent since 2000, much higher than neighbouring countries.

The Swiss referendum comes amid a surge in public unease over high immigration across Europe, where concerns about pressure on housing, public services and job markets have fuelled support for far-right parties championing stricter migration controls.

Domestic support for the vote is high, with the SVP, the country's largest party, arguing that the "population explosion" is overwhelming infrastructure, destroying the environment and driving rents even higher.

"After the influx of over 180,000 people in a single year, action must finally be taken," it said.

A recent poll by research group Lee-Was of more than 10,000 people found 48 per cent were supportive of the measure, indicating a tight vote.

Michael Hermann, a pollster at research firm Sotomo, said polls on the proposal showed 60 per cent of Swiss voters wanted to restrict immigration. "It is 50/50, in my opinion, on this initiative being successful. Initiatives normally start with a high degree of people saying they would vote yes but it decreases as the vote approaches."

If the population exceeds 10mn, the government would be forced to renegotiate or terminate international agreements, such as the free movement of people between Switzerland and the EU.

If the initiative receives a "yes" vote, it could have far-reaching consequences for the country's companies such as Nestlé, Novartis and Roche, which rely heavily on foreign talent.

Business lobby group Economiesuisse called it a "chaos initiative" and said Swiss companies relied on workers from the EU.

Nac
hhal
tigke

SVP members demonstrate in favour of the population proposal

"There have been some anti-immigration initiatives before but we have never seen such an extreme fixed-cap proposal before," said Rudolf Minsch, Economiesuisse's chief economist.

The lobby group's research paper on the proposal highlights that EU/EFTA workers contribute disproportionately to the Swiss pension system relative to benefits drawn, meaning curbing immigration would strain social insurance finances.

It would also potentially derail a carefully negotiated deal agreed last year between Bern and Brussels to keep and improve Switzerland's access to the EU's single market.

The Swiss federal council — the executive branch — as well as parliament have both recommended rejecting the vote, warning it would endanger economic growth as well as imperil important treaties.

Support for the proposal was indicative of huge pressure on infrastructure and schools as well as severe housing shortages, said Christian Joppke, a professor of sociology at the University of Bern. "But if this initiative is accepted it will be disastrous."

ADVERTISEMENT

The Antwerp Declaration for a European Industrial Deal

Presented to EU leaders at the European Industry Summit in Antwerp on 11 February 2026 on behalf of the signatories of the Antwerp Declaration.

The Antwerp Call to Alden Biesen

To the Members of the European Council,

In one of the most demanding times in European history, we need clarity, resolve, and a strong sense of purpose. We need a bold agenda to strengthen Europe while upholding our core values. Ahead of your retreat in Alden Biesen on competitiveness, we ask for leadership, bold action and courage. Let us be clear. There is no resilient, nor safe, nor strong Europe, without a strong European industry.

The current geopolitical shocks must serve as an opportunity for Europe. The change is permanent. Nostalgia will not solve our problems and our structural dependencies. Global competition is ruthless.

European citizens want high-quality jobs for future generations in Europe. SMEs, the backbone of European industrial and business fabric, struggle everywhere. Global companies allocating capital for the 2030s need to decide today and often find Europe un-investable. Europe's industries and businesses face persistently high energy and carbon costs, as well as unfair trade practices. The pace of site closures and job losses across vital sectors is unprecedented.

The Draghi Report has not been implemented. The situation is worse than a year ago, and the next five years will be the most challenging for Europe's industry in many decades. The Letta Report on the Single Market showed its fragmentation, and is the first obstacle you need to overcome. You need to strengthen the Single Market in a new geoeconomic context.

Europe must change. You must take action.

This is not a new Antwerp Declaration. **This is a call for urgent and bold action from Antwerp to Alden Biesen**. From the European Industrial Summit, we urge you to take measures that show the urgency is felt in times of crisis. With your leadership the COVID-19 crisis was overcome, and measures could be taken that were not deemed possible before. We need the same approach for industrial competitiveness. We urge you to move from diagnosis to delivery, and from plans to results, with a single objective: **Save our industry. Not next year, not next week, but today**. We need Alden Biesen to deliver joint actions that achieve results in 2026, a package of Emergency Industrial Policy Measures.

According to the Antwerp Declaration Monitoring Report, around 83% of the KPIs monitored for the EU have shown no significant improvement. Electricity prices still remain higher inside Europe than in its competing countries. Carbon costs are unique to Europe, and the system is designed to increase costs year-on-year. Over the next decade, China aims to add the equivalent of an entirely new high-tech sector to its economy and will decarbonise industry at speed. The United States continues to deploy an assertive industrial strategy, and far-reaching trade measures to reboot manufacturing across the country.

While the situation is dire, the outcome is not inevitable. We can overcome, if you act. We ask you to turn the Clean Industrial Deal into outcomes felt on factory floors in 2026. **We call for bold action in three key areas of the Antwerp Declaration**:

Bring energy and carbon costs down
The costs of energy in Europe are simply too high to compete and are not only driven by commodity prices but also by regulatory charges.

Support fair global trade and improved access to finance
Free trade agreements or other types of agreements should secure vital supplies for industry, enable access to new markets, and increase exports. The EU should look at all policy instruments against unfair competition to ensure a real level playing field for EU industries both on the domestic and international markets, including carbon leakage protection.

Be proud to buy products made in Europe
Lead the way through public procurement and private buyer initiatives endorsed by the EU. Empower consumers (businesses and private) to choose net-zero and circular products, based on transparent product and environmental carbon footprints, supporting high quality jobs in Europe.

We ask you to raise your voices to leverage, enforce, revive and improve the Single Market.

This European Council meeting in Alden Biesen should be remembered as the moment the EU turned ambition into action: when we cut energy and carbon costs, delivered lower emissions through innovation and new investments, created demand for clean products, restored the conditions for private investment, made a truly functional Single Market, and made trade a driver of growth and quality jobs rather than vulnerability.

European industry is not asking for protection from change—we are asking for the conditions to lead the change.

Published in The Financial Times with the support of: ACEA (European Automobile Manufacturers' Association), Cefic (European Chemical Industry Council), Cement Europe, Cepi (Confederation of European Paper Industries), Cerame-Unie (The European Ceramic Industry Association), EFPIA (European Federation of Pharmaceutical Industries and Associations), EIGA (European Industrial Gases Association), EuLA (The European Lime Association), EUROALLIAGES (European Association of Ferro-alloys and Silicon Producers), EUROFER (The European Steel Association), EURATEX (The European Apparel and Textile Confederation), European Metals (European non-ferrous metals association), Euromines (European Association of Mining Industries, Metal Ores & Industrial Minerals), Fertilizers Europe, FuelsEurope (European Fuel Manufacturers Association), Glass Alliance Europe

Find out more about the Antwerp Declaration:

antwerp-declaration.eu

High inflation punctures Turkey's TV soap bubble

Advertising revenues struggle to cover costs and producers shun risk-taking

Gripping drama: a scene from 'Veliaht', a tale of crime, romance and family, is filmed at the Esenler bus terminal in Istanbul — Tolga Yasar

JOHN PAUL RATHBONE — ISTANBUL

At Istanbul's giant Esenler bus terminal. commuters have gathered to glimpse celebrity Akin Akınözü filming one of Turkey's television dramas. "It's chaos!" exclaimed Akınözü during the shooting of *Veliaht*, a saga of crime, romance and family built around the imposter heir of a lucrative bus concession.

Turkish TV dramas, known as *dizi*, have hooked audiences across nearly 170 countries, according to official figures. Now, though, they face an unusual plot twist: high inflation. Soaring prices have driven up costs, threatening to hollow out an industry that rakes in hundreds of millions of dollars a year in export revenues and has been celebrated by the government of strongman President Recep Tayyip Erdoğan for projecting Turkish soft power.

"We currently face even higher production costs than in Spain," said Özcan Altunkaya, a member of the media committee at Istanbul's Chamber of Commerce. İzzet Pinto, founder and chief executive of Global Agency, a Turkish content distributor, said "shows now have to be superhits to survive. The result is a smaller ecosystem."

The sector's squeeze is a parable of Turkey's economy, where an inflationary hangover from ultra-low interest rates has hurt competitiveness. Last month, the head of Turkey's white goods association — a sector second only to China in terms of global production — warned that exports dropped 10 per cent last year. Textile manufacturers face similar problems, with 380,000 jobs lost during the past three years, according to Turkish trade bodies.

Inflation, which peaked at 85 per cent in late 2022, is running at 30 per cent. Real exchange rate appreciation, fuelled by inflation outstripping the lira's rate of depreciation, has boosted dollar and euro-based costs further.

"Turkish television is the most incredible, efficient and beautiful machine," said one European media executive who stopped operating there after hourly production costs tripled to more than $240,000. "The rise in costs means that the secret sauce of Turkish TV production is under threat."

Turkish film producers have made consistently binge-worthy shows that sold across the world and had been watched by nearly 1bn people, according to the culture ministry. Lush production values, good-looking actors and gripping dramas that often involved impossible love were shot against glamorous backdrops, such as Ottoman palaces or the Bosphorus, attracting audiences in the Middle East, north Africa and Latin America.

"I call it southern stories," *Veliaht's* co-producer Mehmet Eryılmaz said.

Muslim viewers could relax with family dramas that had no alcohol, were sexually modest (although a little violence was OK) and lead characters that depicted Muslims as heroes instead of fanatics, as many US or European productions can do. Latin Americans, meanwhile, enjoyed melodramas set among extended families, with conservative social mores that felt familiar.

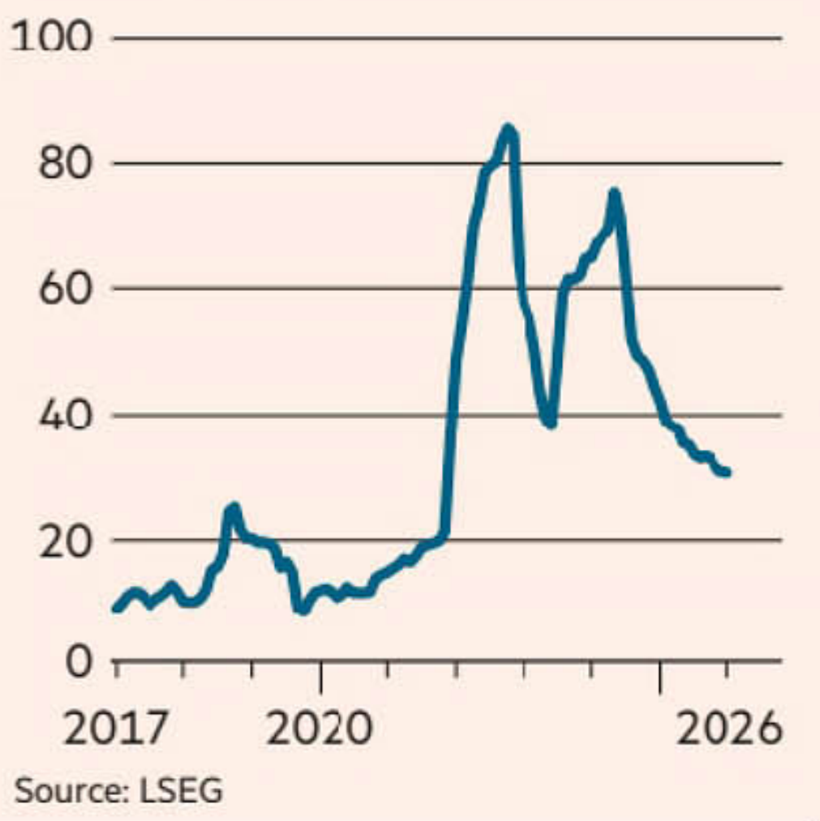
Arguably, media executives and analysts said, the bigger part of *dizi's* success lay in the structure of Turkey's fiercely competitive television business model, now under threat. On weeknights, Turkey's five commercial channels and state broadcaster TRT typically broadcast a *dizi* each at prime time. As each *dizi* typically lasts three hours, including ad breaks, that makes for up to 75 hours of programming a week.

Such massive output is winnowed by rating numbers the morning after broadcast. That leads to the swift cancellation of dud shows and fosters intense competition. For the roughly 60 per cent of Turkish programmes that succeed, it also leaves international sales as pure profit on top.

Assume eight successful series a year, said the European media executive, and that could mean "close to a thousand hours a year of programming sold overseas at $100,000 an hour", he calculated. "It was a dream."

Turkish inflation has slowed but is still above 30%

Annual % change in CPI



Source: LSEG

But inflation has slashed the value of advertising revenues, which now barely cover half an episode's production costs. That has led to a thinner pipeline of shows and less risk-taking. "It's a vicious circle," said Burhan Gün, an industry consultant. "When output is high, you can experiment with new talent and new scripts. But when a series cannot cover its costs, everyone opts for safe formats."

All is not lost for a sector that has won four Emmys for "best telenovela" since 2017, three "best series" at Seoul's international drama awards since 2022 and produced 25 new *dizi* last year, according to Parrot Analytics. Turkish distributors have opened new markets, such as Russia. Producers have also diversified abroad, such as Ay Yapım, which is co-producing a series with Saudi Arabia's MBC Studios.

"The *dizi* business model might be under question, but its production model is intact," said Carolina Acosta-Alzuru, professor of media and cultural studies at the University of Georgia.

Threading his way through wardrobe lorries and film trucks in a basement of the bus station, Eryılmaz recalled a villain in the series who hurt his knee so badly off set that filming became impossible. They had to bury him to keep the show rolling. "He disrupted the filming schedule, and was a despicable character anyway, so he deserved to die," Eryılmaz said. "I must admit: the whole thing makes me feel very alive."

Additional reporting by Serra Yedikardes

South America. **Life after Maduro**

Venezuela moves on from strongman era

Under US pressure, political prisoners have been released and democracy rallies allowed

ANA RODRÍGUEZ BRAZÓN — CARACAS
JOE DANIELS — BOGOTÁ

Until the US spirited Venezuela's president, Nicolás Maduro, away to a jail cell in New York, the strongman's image and voice dominated the airwaves.

The former bus driver, like his predecessor, Hugo Chávez, made long, rambling and folksy speeches, carried in full by state broadcasters. They would fill airtime by dancing, singing — and singling out suspected dissidents. Buildings and billboards featured their faces.

Acting president Delcy Rodríguez has pledged loyalty to Maduro, but she has also brought about an abrupt shift from abrasive populism to a more technocratic style. Her television appearances tend to be brief and focused.

"There's just less hate and fewer accusations flying around now," said Yenyfer Díaz, a pensioner in Caracas. "Maduro isn't on television all the time attacking people, and that alone is major change."

Under heavy US pressure, a tentative political opening has begun since she took power last month. Small, student-led pro-democracy protests have been tolerated; hundreds of political prisoners have been released; and opposition leaders are appearing on state media.

Rodríguez has also pledged to close El Helicoide, an unfinished shopping mall repurposed into a feared prison. Since Maduro's capture on January 3, more than 350 prisoners have been released nationwide, according to rights groups.

On Sunday, at least 30 prisoners were released, according to rights group Foro Penal. They included Perkins Rocha, a close ally of opposition leader María Corina Machado who worked on the opposition's 2024 election campaign.

"The country we had last year and the country we've had since January 3 are worlds apart," said Rosa Cucunuba, a student leader at the Central University of Venezuela, who organised a pro-democracy rally outside the university that would have been crushed by authorities during Maduro's tenure. "A door of opportunity has opened that we cannot afford to waste."

Lawmakers advanced an "amnesty law" that, if approved, would result in pardons for political crimes committed during 26 years of revolutionary rule.

Taken together, the measures represent the first signs of an unwinding of the central tenets of Chavismo, the political movement launched by Chávez, a leftist populist who ruled from 1999 until his death in 2013. But many Venezuelans are cautious. One high-profile political prisoner, opposition politician Juan Pablo Guanipa, was captured by security forces on Sunday hours after his release from prison, according to his allies. He was returned to his home but placed under house arrest, in a sign of the uncertainty surrounding the latest releases.

Bring Them Back
#FreeMaduro
#FreeCilia
ALENC A HA

Lingering support: Nicolás Maduro and his wife Cilia are in US custody

"The US has to keep Venezuela in its focus because if it doesn't, democracy won't advance," said Marilin Ojeda, a protester at a pro-democracy event.

During the "maximum pressure" campaign of US President Donald Trump's first administration, Washington imposed sweeping sanctions on Venezuela's oil industry, some of which are being unwound. Last week, the US embassy in Caracas welcomed Laura Dogu as the first American chargé d'affaires in Venezuela since 2019.

With Trump focused on business benefits for US companies, Rodríguez has signed a new hydrocarbons law that in effect ends the state's control over the oil sector, allowing private companies to operate with a lower tax burden.

'The country we had last year and the country we've had since January 3 are worlds apart'

"They're trying to do economic opening but not political opening," said Ryan Berg, director of the Americas programme at the Center for Strategic and International Studies think-tank, of Venezuela's government. "The former is going very quickly while the latter is slower than we all want it to be, and some of these actions can be reversed. That said, we've come a long way in a month and none of this would have happened without the US pushing."

Rodríguez must also manage hardliners including defence minister Vladimir Padrino and interior minister Diosdado Cabello, who together control the armed forces, police and paramilitaries. Cabello's daughter, an influencer and socialite, was elevated to tourism minister this month in an apparent concession to her strongman father.

Machado, who won last year's Nobel Peace Prize, last week said elections could be organised this year. "We believe that a real transparent process with manual voting . . . throughout the process could be done in nine to 10 months," Machado told Politico. "But, well, that depends when you start."

Machado was barred from running in 2024's presidential election, but an independently verified parallel vote count showed her stand-in, Edmundo González, winning by a margin of two-to-one. While Joe Biden's administration recognised González's victory, Trump has sidelined Machado.

Ricardo Ríos of pollster Poder & Estrategia, said reforms were taking place "with unusual speed". Polling suggested a public warming to the moderation in the presidential palace. "There is a lot of expectation over economic improvement, which is of course thanks to oil companies and Trump, but it also plays in Delcy's favour," Ríos said.

Middle East

Arab Israelis demand action as deadly mafia violence worsens

JAMES SHOTTER — ARRABEH

Even by the standards of the violence sweeping through Israel's Arab community, it was a shocking killing.

In the dead of night, two men disguised as policemen tricked their way into Khaled Asleh's house in Arrabeh in northern Israel, before gunning down the 25-year-old. They then set fire to the car they had arrived in, and vanished.

Five months on, his family say they have had no information from the police about who the killers were. "No one has been arrested, there's nothing," said Moussa Asleh, a relative of Khaled. "We have to find an alternative to this [violence] because it's unbearable. This is not a life for anybody."

The murdered man was one of 252 Palestinian citizens of Israel killed in 2025, in the deadliest year for the community since campaigners started tracking the violence in 2014.

Organised crime groups have wielded significant power in Israel's Arab society for years, feeding off poverty, a lack of prospects for youngsters and chronic neglect from the authorities, which have long treated Arabs as second-class citizens.

Since Benjamin Netanyahu's far-right government took power in 2022, the situation has deteriorated significantly.

Activists say the entrenched mafia groups amount to something close to a state within a state.

"As an Arab citizen, I feel that I live under two systems. One is the Israeli government. And the second is the criminal organisations," said Rawyah Handaqlu, an activist and founder of Eilaf, the Center for Advancing Security in Arab Society. "They [the criminal organisations] are in every field of our life: in the economy, in the local authorities, in local democracy. They control the public spaces, they are involved in conflicts between neighbours. They're everywhere."

'We all ask: where are the police? Where is the government? . . . [Arabs] are second-class citizens'

In Arrabeh, a town of some 25,000 people that suffered 10 murders last year, locals fear to venture out of their homes, particularly after dark, in case they get caught up in a shooting.

"After 8pm it's a ghost town. No one is in the street . . . Even us adults, if we want to get groceries or go to the shops, we know we should get it at dawn, because if you're in the wrong place in the wrong time you can also be targeted," said Asleh. "This fear is present inside every one of us." Business owners think about relocating rather than risk being a target for groups demanding protection money, according to local activist Maimana Akri. "Sometimes you feel there is no control at all. It's total lawlessness," he said.

Illegal weapons are easy to get hold of. Limited access to banking services forces many Arab Israelis to borrow money from loan sharks, who often use violence to recoup debts. Distrust of the Israeli legal system dissuades Arab citizens from using it to resolve disputes.

Poverty and joblessness, combined with a collapse of traditional hierarchies and structures in Arab society, have left many youths without prospects or a sense of belonging, said Handaqlu.

"It's important to feel you belong to something, especially for teenagers and young people," she said. "And for criminal gangs, young people who feel alienated and that they have no prospects are an easy target."

Although Israel cracked down on Jewish mafia groups in the early 2000s, activists say the police have systematically neglected such crime within the Arab community. They say the situation has worsened since the ultranationalist Itamar Ben-Gvir became national security minister, with oversight of the police at the end of 2022.

In the wake of Hamas's October 7 attack, police launched a clampdown on criticism of Israel's retaliatory offensive that mainly targeted Arab citizens. But cases of violence within the community have largely gone unsolved. Since 2022, the annual number of murders within Arab society has doubled.

The government has cut more than Shk220mn ($71mn) from a programme meant to reduce socio-economic disparities between Jewish and Arab communities and transferred it to the security forces. A spokesperson for Ben-Gvir did not respond to a request for comment.

The Israel Police said it was investing "significant resources" in combating violence in Arab society, had seized "substantial" amounts of weapons and "successfully intercepted over 100 planned attacks and assassination attempts in real time" during 2025. It added that the lack of arrests "does not reflect a lack of priority or commitment by the Israel Police".

Thoria Naamneh's husband Rasem was gunned down in October outside the family supermarket in Arrabeh. That day, the couple had been meant to move into a new house. "The first time he slept here was in his coffin," she said. "We all ask: where are the police? Where is the government? If they wanted, they could find out what happened . . . But because we are Arabs, we are second-class citizens."

US naval build-up

Iran's president vows to open nuclear sites for verification

MEHUL SRIVASTAVA — LONDON

Iran's president yesterday said the country is willing to open up its nuclear sites for "any verification" to prove it is not seeking to build nuclear weapons.

President Masoud Pezeshkian made the public pledge during a commemoration of the 47th anniversary of Iran's Islamic Revolution, but it was unclear whether it amounted to a concrete change to the country's current policy of allowing only partial inspections of its sites.

He spoke as the US continued its naval build-up off Iran, and as Israeli Prime Minister Benjamin Netanyahu was due to meet US President Donald Trump and lobby him to push Israel's greatest regional rival to give up not only uranium enrichment but also its most powerful ballistic missiles. "We have announced time and again that we are not seeking nuclear weapons," Pezeshkian said during the ceremony. "We are ready for any kind of verification."

Inspectors from the International Atomic Energy Agency had been waiting for months to be allowed access to three crucial Iranian nuclear enrichment sites that were bombed by Israel and the US in June 2025, said Rafael Grossi, director-general of the IAEA.

Changing its stance in the middle of the high-stakes negotiations would signal that "Iran wishes to embrace transparency, that they have nothing to hide, and so any rationale for new attacks would be questionable, at least", Grossi said in an interview yesterday.

The Iranians had blocked the nuclear watchdog's inspectors from entering those underground sites, two of which were bombed, until they could put in place "specific measures or protocols", Grossi said.

Other than the "logical physical protection measures that you may need to take when you are entering a tunnel that has been bombarded or attacked, there is nothing more needed", he said.

By blocking inspectors, Iran has been able to shield a full reckoning of the damage done by Israel and the US during the 12-day war last June to its nuclear enrichment programmes at Natanz, Fordow and Isfahan.

Tehran said 400kg of uranium that it had enriched to just past 60 per cent purity — a step below the 90 per cent required for a nuclear weapon — remained below the rubble. Reports have suggested that moving this stockpile to a third country could be part of a deal to stave off an attack from Trump.

unicef
for every child

WHEN CHILDREN NEED US THE MOST,
WHO IS TAKING A STAND TO PROTECT THEM?

WE ARE.

THE UNICEF INTERNATIONAL COUNCIL
A GLOBAL COMMUNITY OF PHILANTHROPISTS UNITED BY ONE BELIEF:
LASTING IMPACT HAPPENS WHEN WE INVEST IN CHILDREN

LEARN MORE

© UNICEF/UNI708243/Nomar

Pentagon

US military disables Mexican 'cartel drones'

Airspace around Texas border town closed after breach near army base

STEFF CHÁVEZ — WASHINGTON
JUDE WEBBER — DUBLIN

The US has said that it took military action against what it claimed were Mexican cartel drones that had crossed into America, temporarily closing airspace around the border city of El Paso, Texas.

"Mexican cartel drones breached US airspace," said an administration official yesterday. The Pentagon "took action to disable the drones".

The Federal Aviation Administration and defence department "have determined there is no threat to commercial travel", the official added.

US transportation secretary Sean Duffy, whose department oversees the FAA, wrote on X that the aviation agency and Pentagon "acted swiftly to address a cartel drone incursion".

Washington did not provide any more details about the incident or how the drones were disabled.

However, Veronica Escobar, who represents El Paso in the US House of Representatives, rejected the Trump administration's explanation, saying it "does not add up" and that it was not the information shared with Congress.

She added that the airspace closure did not appear politically motivated.

Drone incursions from Mexico are "not unusual" and "there was nothing extraordinary . . . in any drone incursion into the US that I'm aware of", Escobar said. "There have been drone incursions from Mexico going back to as long as drones existed. So this is nothing new," she said, adding that they were "obviously not something any of us want to see".

Mexican President Claudia Sheinbaum said "we have no information of the use of drones on the border". If the US had any indication that drones had crossed into US airspace, "they can ask the Mexican government", she said, adding, "we must not speculate" about what happened.

"The temporary closure of airspace over El Paso has been lifted," the FAA said on X yesterday. "All flights will resume as normal."

The US abruptly closed the airspace around El Paso International Airport on Tuesday night — initially saying it would be for 10 days — citing "special security reasons", with the FAA classifying the area as "national defence airspace".

The closure brought to a halt all flights in and out of the airport, and would have caused significant travel disruption over the 10-day period. Airspace was also closed around neighbouring Santa Teresa, New Mexico. It has yet to reopen.

Escobar said she knew why the Santa Teresa restrictions remained in place, but was not able to provide details.

Mexican airspace was excluded from the FAA's restrictions.

El Paso is the 23rd most populous US city, with nearly 700,000 inhabitants, and borders the Mexican city of Ciudad Juárez, with which it shares strong economic and cultural ties. It is also home to Fort Bliss, a US army post located next to the city's airport. About 45 miles north of Fort Bliss is the army's White Sands Missile Range in New Mexico.

The Pentagon said it had nothing more to share about the incident. Fort Bliss did not immediately respond to a request for comment.

Election. Dynastic heir

Returning exile fights for power in Bangladesh

Nationalist party leader who took refuge in London for 17 years faces Islamist challenge

Campaigning: Tarique Rahman at a Dhaka rally this month. Below, Jamaat-e-Islami leader Shafiqur Rahman waves to supporters in the city
Sajjad Hussain and Munir Uz Zaman/AFP/Getty Images

ANDRES SCHIPANI — DHAKA

In rallies across Dhaka this week, the man tipped by many to be Bangladesh's next prime minister has been greeted with calls of "*shagotom*", or welcome.

Tarique Rahman, heir to one of the country's leading political dynasties, has lived in self-imposed exile in London since he fled 17 years ago, only returning in December.

While opinion polls vary, Rahman's Bangladesh Nationalist Party is thought to be in the lead ahead of nationwide elections today, the first since a mass uprising in 2024 toppled former leader Sheikh Hasina. The youth-led "Monsoon Revolution" ended her 15-year rule and raised hopes of a restoration of democratic government.

"We have regained our voting rights through immense bloodshed and sacrifice," said Rahman, 60, who fled the country in 2008 after he was detained, allegedly tortured and hit with corruption charges that he says were politically motivated. "Now this opportunity must be utilised to rebuild the country."

Rahman is supported by a countrywide BNP network and is expected to benefit from the absence of the party's arch-rival, Sheikh Hasina's Awami League, banned from political activities.

But he faces a coalition of 11 mainly Islamist parties led by Jamaat-e-Islami, which has seen rising support, according to analysts.

The contest for the 300 elected parliamentary seats has been billed as the most credible vote in decades. Under Sheikh Hasina, opposition parties were hobbled. Some boycotted polls they argued were rigged.

Voters will also weigh a constitutional referendum on sweeping political reforms, such as instituting prime ministerial term limits. Since Sheikh Hasina's ousting, the country has been in a tense transition under an interim government overseen by Nobel Peace Prize laureate Muhammad Yunus, who is due to step down as soon as next week.

Whoever leads Bangladesh will have to balance strained ties with India, where Sheikh Hasina fled, a deepening relationship with China and rapprochement with historical foe Pakistan.

The challenge will also be to rehabilitate an economy with inflation stuck at more than 8 per cent. The vital garments sector received some relief this week, with a US trade deal that slashed tariffs on exports.

"Bangladesh's economy will continue to navigate multiple macroeconomic challenges," Moody's said in a note. "The country's economic recovery will heavily hinge on an orderly transition to a new government."

The new leader will also have to reckon with efforts to claw back the more than $230bn that officials estimate was drained from the country under Sheikh Hasina's rule.

The fall of Sheikh Hasina upended Bangladesh's political order, which for decades was defined by a bitter dynastic feud between her Awami League and the BNP. Her father, Sheikh Mujibur Rahman, was the country's independence leader and founding president. Tarique Rahman's father, Ziaur Rahman, was another leading independence figure and former president and his mother, Khaleda Zia, was a three-time prime minister and led the BNP for decades before her death in December.

> 'We have regained our voting rights through immense bloodshed and sacrifice'
> Tarique Rahman

Sheikh Hasina was sentenced to death in absentia over a crackdown on the 2024 protests that killed as many as 1,400 people. She has denied responsibility for the deaths. She criticised the election, telling the FT from India that "the conditions for a credible democratic election simply do not exist".

The ban on the Awami League has made the election a contest between the BNP and the bloc led by the largest Islamist party, Jamaat, which also suffered persecution under Sheikh Hasina.

"For 15 years we fought but could do nothing," Shafiqur Rahman, the fiery leader of Jamaat, told a rally last week. "We went into secret detention centres, we were disappeared and were killed, we endured jail and oppression."

Iftekhar Zaman of Transparency International said Sheikh Hasina's fall had "empowered the Islamist forces".

"Bangladesh is a Muslim-majority country. But when you look around, do you feel we're living by Muslim values?" said Roisul Hossain, a Jamaat supporter in Dhaka.

Some BNP supporters such as Shakilur Rahman, a 44-year-old electrical contractor, say a strengthening Jamaat raises the prospect of a "politics centred solely on religion".

But running with Jamaat is the National Citizen Party, spearheaded by some of the students who led the 2024 uprising. Its leader, Nahid Islam, fears that revolutionary spirit is now at risk of being betrayed by a return to politics as usual if the BNP wins. "We did not rise just to change faces," Islam said. "We rose so that people could truly choose, so that voting rights would be real. Today, we feel disappointed because that spirit is not being honoured."

Additional reporting by Redwan Ahmed

Economy

Trump hails labour market after 130,000 jobs added in January

MYLES MCCORMICK — WASHINGTON
KATE DUGUID — NEW YORK

The US economy added 130,000 jobs in January, beating market expectations in a sign of improvement in the American labour market that flies in the face of a string of recent gloomy reports.

Yesterday's figure from the Bureau of Labor Statistics (BLS) was almost double the 68,000 anticipated by economists and well above the downwardly revised 48,000 added the previous month. The unemployment rate dropped slightly to 4.3 per cent.

The positive start to the year took markets by surprise after recent reports suggested the labour market was weakening.

"This was an undeniably strong report," said Stephen Brown at Capital Economics. "There was a broad range of forecasts ahead of the data . . . in the end no one appears to have been right."

The data will help reinforce outgoing Federal Reserve chair Jay Powell's argument that the labour market was showing "evidence of stabilisation" as the central bank halted its campaign of rate cuts last month.

US Treasury yields jumped as investors scaled back expectations of interest rate cuts this year. The two-year yield increased as much as 0.1 percentage points to 3.55 per cent, its highest level in a week.

Traders in the futures market slashed expectations of cuts, with just two priced in.

"The Fed is not going anywhere," said Blake Gwinn, head of US rate strategy at RBC Capital Markets. "There's a broad consensus that we are in wait-and-see mode for the next Fed meeting, if not the next two."

The White House had also appeared to be preparing for a weaker set of numbers this week. "We have to revise our expectations down significantly for what a monthly job number should look like," Peter Navarro, Trump's top trade adviser, told Fox Business on Tuesday.

The president was quick to seize on yesterday's report, lauding "GREAT JOBS NUMBERS, FAR GREATER THAN EXPECTED!" as he repeated calls for the Fed to slash borrowing costs.

"We are again the strongest Country in the World, and should therefore be paying the LOWEST INTEREST RATE, by far," Trump wrote on Truth Social.

Private data last week from employment services group Challenger Gray & Christmas showed more job cuts in January than any start to a year since 2009.

Payroll provider ADP's report pointed to just 22,000 jobs added in January.

"The private data leading up to this had told a different story," said Ian Lyngen, head of US rates strategy at BMO Capital Markets, adding that the divergence between those figures and BLS data would "likely continue to be topical as the market digests the numbers".

Analysts cautioned that risks to the labour market remained and seasonal hiring could be clouding the picture.

"We are not particularly optimistic about the near-term outlook for the labour market," said Thomas Simons at Jefferies.

January's job gains were driven by healthcare, social assistance and construction while jobs in finance and the federal government fell.

South America

Bolivia ends 20 years of socialism with 'capitalism for all' plan

MICHAEL STOTT — PANAMA CITY

Bolivia's new president is planning major reforms to unleash a mining and oil exploration boom, burying nearly 20 years of socialism in the Andean nation with a new policy — "capitalism for all".

Rodrigo Paz, a pragmatic centrist former senator, said his team was working on a package of laws to boost foreign investment in natural resources that would be presented to congress for approval "in the coming days or months".

"We need a new oil and gas law," Paz told the FT in an interview while attending an economic forum in Panama. "Bolivia should go for 50-50 [risk-sharing with foreign investors]. I give you the space. You come in with technology and investment . . . I think it's the basis for business in future."

Bolivia has a fifth of the world's reserves of lithium, according to the US Geological Survey, but with its state-owned company YLB lacking technical expertise and investment, it has struggled for years to produce commercial quantities of the battery metal and exports are currently dominated by neighbouring Chile. Bolivia also has big reserves of silver, tin and antimony.

Paz said the Bolivian people, who have a history of protesting against mining, would support fresh investment if they were shown they would benefit financially. He compared his country to its neighbours: "Peru last year had mining revenues of around $50bn. Chile had revenues with state and private companies of $65bn. And we . . . had just $6bn."

Lithium mining and processing contracts signed with China and Russia under the previous socialist president, Luis Arce, would be reviewed and made public to allow proper scrutiny, Paz added. "They will be respected if and when they are transparent," he explained.

Arce is currently under arrest on corruption charges for allegedly diverting money from a state fund for the rural poor while he was serving in a previous role as economy minister. He has denied wrongdoing.

Paz inherited an economy close to collapse from the leftwing MAS movement, which had governed Bolivia almost uninterrupted since 2005, first under the leadership of Evo Morales, a charismatic former coca growers' leader, then under Arce.

> 'I give you the space. You come in with technology and investment . . . it's the basis for business in future'

When Paz took office in November, foreign currency reserves were almost exhausted, the dollar was selling for nearly twice the official exchange rate on the black market, the fiscal deficit was around 11 per cent of GDP and inflation was among the highest in Latin America at nearly 20 per cent a year. Deforestation was rampant, with Bolivia cited by NGOs as the world's third-biggest wrecker of tropical forest.

The new president moved quickly, declaring an economic emergency in December and scrapping a government subsidy on fuel that was costing up to $2.5bn a year. The subsidy provided lucrative opportunities for smugglers, who spirited cheap Bolivian petrol and diesel over the border to resell in neighbouring Peru, Paraguay and Brazil.

"Almost half [the subsidy] went in smuggling and corruption," Paz said. "Four families were making an average of $1.3bn to $1.5bn a year."

His government used part of the savings to reduce the budget deficit, while also increasing targeted welfare payments to students and the elderly, and boosting the minimum monthly salary by 20 per cent to 3,300 bolivianos ($479). This helped to tame social protests in the wake of the rise in fuel prices.

Asked whether capitalism had a chance in Bolivia after two decades of socialist government, Paz responded that his country had a long history of private enterprise.

"Today the informal economy is 85 per cent [of the total economy]," he said. "That 85 per cent don't work for the state, they are capitalists . . . and the other 15 per cent don't like the state because the state corners them on taxes."

Gun attack

Nine killed and dozens hurt after Canada town shooting

ILYA GRIDNEFF — TORONTO
AND FT REPORTERS

Nine people have been killed by a suspected shooter in a rare act of mass violence in a remote town in Canada.

Police said they were called to an active shooting incident on Tuesday at Tumbler Ridge Secondary School in British Columbia, where they found six people dead. They also found a person believed to be the shooter, who was dead from "what appears to be a self-inflicted injury". Three people were airlifted to hospital with serious injuries, one of whom died in transit. About 25 people suffered non-life-threatening injuries.

Police said two more victims were found dead at a residence in an incident authorities believe to be connected.

Canada's Prime Minister Mark Carney said yesterday that flags on federal buildings would be flown at half-mast for seven days. "It's obviously a very difficult day for the nation," he said. "This morning parents, grandparents, sisters, brothers in Tumbler Ridge will wake up without someone they love. A nation mourns with you, Canada stands by you." In an earlier statement, he paid tribute to "the courage and selflessness of the first responders".

Carney's office said his schedule had been suspended yesterday. He had been expected to travel to Germany for the Munich Security Conference.

British Columbia premier David Eby asked for patience during the investigation into the "unimaginable tragedy".

Police have not released the identity of the suspect or the victims. Local media reported that a police SMS alert said the suspect was a woman.

British Columbia public safety minister Nina Krieger said police arrived "within two minutes" of the call. "That speed and professionalism saved lives today," she said.

Mass shootings are rare in Canada and the attack was one of its deadliest since 2020, when 22 people were killed by a gunman in Nova Scotia.

Cutting the cord World's biggest stablecoin issuer Tether reveals plans to create a conglomerate built on 'freedom' PAGE 13

Companies & Markets

Start-up Olix raises $220mn with ambition to rival Nvidia

- Faster and cheaper processor design
- Founder, 25, targets 'inference' chips

TIM BRADSHAW
GLOBAL TECH CORRESPONDENT

A 25-year-old entrepreneur has raised $220mn for a UK semiconductor start-up that aims to build AI chips that are faster and cheaper than Nvidia's.

London-based Olix, launched in 2024 by James Dacombe, has attracted a total of $250mn in financing from investors, including Plural, Vertex Ventures, LocalGlobe and Entrepreneurs First.

Olix's latest $220mn funding round was led by Hummingbird Ventures, valuing the start-up at just over $1bn, according to documents seen by the FT. Hummingbird has previously backed fintechs Kraken and Revolut, as well as food delivery app Deliveroo.

Rather than challenging Nvidia on existing AI workloads, Olix is developing an approach to chip design that targets the demand for AI "inference".

> 'James [Dacombe] and team are executing faster than companies with 10 times their resources'

The latest AI agents, such as Anthropic's Claude Code and other tools that can "reason" or undertake deeper research before responding to users, consume much more computing resources than previous generations of chatbots such as ChatGPT or Copilot.

Many chip start-ups have tried to take on Nvidia's dominance in AI infrastructure by adapting the Big Tech company's graphics processing unit architecture.

Olix claims it is building a "new class of accelerator" for high performance that is "free from the architectural and supply chain constraints" of today's AI processors.

The aim, it says, is an optical digital processor with a "novel memory and interconnect architecture" that will be compatible with existing AI models.

"One of the biggest constraints in AI today is the compute required to run these models at scale," said Jonathan Heiliger, general partner at Vertex Ventures and a former Facebook infrastructure executive. "Today's GPU-based approach forces a compromise between speed and cost. Olix is taking a radically different approach designed to deliver a step change in both, and it has huge promise."

Olix, which until recently was named Flux Computing, hopes to deliver its first products as soon as next year, according to people familiar with the matter. The start-up declined to comment on its fundraising.

No start-up has yet succeeded in loosening Nvidia's grip on the AI market. However, Nvidia's recent deal with start-up rival Groq, which brought in one of the original founders of Google's AI chip programme, has helped to reignite investor interest in a category long written off as too risky and capital intensive.

"AI inference demands a ground-up reconsideration" of how chips are built, said Heiliger, who helped launch Meta's Open Compute Project. "This magnitude of systems-level rearchitecting is brutally hard and James and team are executing faster than companies with 10 times their resources."

Dacombe is also chief of brain monitoring start-up CoMind, which he founded when he was a teenager and which has raised $100mn in funding.

Domestic financing for chip companies trails far behind Silicon Valley. California-based Cerebras last week announced a $1bn fundraising, valuing it at $23bn. D-Matrix, another Silicon Valley chip start-up targeting the AI inference market, has raised $450mn to date.

Off key EU blessing for Universal takeover of Downtown rings alarm bells for trade bodies

Universal's Billie Eilish was one of Spotify's top-five artists last year — Arturo Holmes/Getty Images for Live Nation

BARBARA MOENS — BRUSSELS
ANNA NICOLAOU — NEW YORK

Universal Music Group's $775mn acquisition of Downtown Music is set for EU approval this week, according to two people briefed on the decision, despite claims the deal would hand too much power to the industry's largest player.

Independent labels and trade associations had lobbied for the EU to review and block the takeover of the independent music services company, warning it would make Universal even more dominant in the music industry.

The European Commission, which oversees EU competition law, opened an investigation in July into the deal, which was announced in December 2024.

It was concerned that the takeover would reduce competition by enabling Universal to obtain commercially sensitive data belonging to rival labels. In its discussions with the Commission, Universal offered to sell parts of Downtown's business related to royalty services, the people said. It will not announce additional remedies.

The Commission and Universal declined to comment.

Helen Smith, of the European independent trade association Impala, said: "This case matters because it impacts the resources that independent labels have to take risks with diverse artists and new releases and therefore cultural diversity.

"We will review the decision with forensic precision and see what our next steps are as we do not agree with the outcome."

Universal is the world's largest music company, controlling 36 per cent of the US market in the third quarter of last year, according to Billboard. The group's chief executive, Lucian Grainge, hailed Universal's dominance in a note to staff at the start of the year, citing that the company was home to four of Spotify's top five most popular artists last year: Taylor Swift, The Weeknd, Drake and Billie Eilish.

"No other company — in music or any other sector of entertainment — has ever achieved such a level of success," Grainge said, in the memo seen by the FT.

Big labels have bought a number of independent groups in recent years. In 2021, Sony Music acquired label services group Awal. Warner Music bought the label 300 Entertainment the same year and in 2023 acquired a majority stake in 10k Projects, which is run by Grainge's son Elliot.

Shares in Universal Music have fallen more than a quarter in the past 12 months, in contrast with a rise of about 15 per cent in the S&P 500 index.

Kraft Heinz pauses split as new chief plots revival

GREGORY MEYER AND
OLIVER BARNES — NEW YORK

Kraft Heinz has paused work on a proposed split into two companies, ditching a plan to unwind the megamerger orchestrated by Warren Buffett and 3G Capital a decade ago.

The struggling food group's new chief executive Steve Cahillane said yesterday that the opportunities for Kraft Heinz were "larger than expected" as he unveiled plans to invest $600mn to turn around the group behind Heinz ketchup and Philadelphia cheese.

"We want to put 100 per cent of our focus, 100 per cent of our time, our people, our investment against returning the company to growth, and not be distracted by the massive amount of work that's required in the separation," Cahillane told analysts.

He was "not putting an end date" on the pause and getting Kraft Heinz back to organic growth would give it a broader range of options to reshape its portfolio next year. The reversal comes five months after the break-up plans were announced and only six weeks after Cahillane joined from Kellanova.

Kraft Heinz's plan to split was conceived in the hope of reviving stagnant sales at the foodmaker, which was formed in a 2015 merger. The company intended to separate its slower-growth grocery staples — such as Oscar Mayer meats and Lunchables meal kits — from its faster-growing sauces, spreads and seasonings business.

But the proposal was received poorly by investors including Buffett, who labelled the break-up "disappointing" in an interview with CNBC after the announcement last September. Berkshire Hathaway, now run by Buffett's lieutenant Greg Abel, revealed in a filing last month that it was considering a sale of its 28 per cent stake in the group.

The break-up halt came as Kraft Heinz announced weak quarterly results, with net sales declining 3.4 per cent to $6.4bn in the final three months of 2025 and net profit plunging 70 per cent to $648mn. Shares of Kraft Heinz fell 0.3 per cent.

TD Cowen analyst Robert Moskow said walking away from the break-up plan "indicates that the businesses are not in strong enough condition to operate on a standalone basis, and it is uncertain when they will [be]."

The $600mn investment will be spent on initiatives to jump-start sales.

Consolidation hopes fade for bloc's fragmented telecoms sector

BUSINESS INSIGHT
EUROPE

Barbara Moens

How many mobile telecoms operators does one continent need? Europe's telecoms industry thinks a lot less than the 40 large companies that are in the region.

But the industry is losing momentum in its push to persuade Brussels to loosen the EU's merger rules to allow more consolidation, especially within countries.

After years of arguing that strict competition rules had left the sector overly fragmented, operators felt vindicated when Mario Draghi's landmark report on European competitiveness concluded that scale was crucial to creating more European economic success stories. For the telecoms industry, the report by the former Italian prime minister and European Central Bank president read like a green light.

The European Commission, the 27-country bloc's antitrust enforcer, has in the past been wary of mergers in the sector, citing the risk of higher prices and poorer service for consumers.

Telecoms companies counter that the resulting lack of scale and market fragmentation hinders investments in technology and infrastructure. They have long made the case that stronger connectivity through scale is key to making the bloc more competitive in the face of pressure from the US and China.

The chief executive of telecoms group Liberty Global, Mike Fries, last year said the EU had kept its foot on the industry's neck for two decades.

Yet the initial optimism unleashed by the Draghi report is already ebbing. "The idea that this would be the telco's time seems to have already faded," said one competition lawyer close to the sector.

The EU's long-awaited Digital Networks Act, unveiled last month, fell short of ticking most boxes on the wishlist of the EU's telecoms industry. In particular, it declined to force Big Tech companies to pay a network fee to compensate for their internet traffic, which had been a big demand of telecoms groups for years.

The industry's hopes thus shifted towards Brussels' rewrite of its merger guidelines. The bloc's regulators are weighing how they will take increased investments and resilience more into account when assessing future consolidation attempts.

> The message of the official study is unmistakable: Europe's telecoms industry is likely to wait in vain for the changes it wants

But the Commission's competition chief Teresa Ribera is increasingly making clear that she will not let competitiveness be the pretext for allowing market concentration. For the Spanish socialist politician, the key factor to improve Europe's competitiveness is not more scale, but a better integration of the bloc's single market — a topic that EU leaders were set to discuss at an informal summit today.

The industry argues that the objectives are not mutually exclusive. Alessandro Gropelli, of telecoms industry body Connect Europe, last week called on Brussels to pursue both paths.

"We need to do both the hard regulatory work of integrating the single market and, at the same time, the hard work of reforming how we review mergers," he told a conference in Brussels.

As part of that review, Gropelli called on Ribera and the Commission to take into account "how a merger might impact future innovation, investment, competitiveness, resilience, security and defence readiness, and other parameters".

But among EU officials and industry lobbyists in Brussels, the intervention was read as a last-ditch plea, especially after it followed an uncomfortable signal for the sector. An analysis published last week by the chief economist of the Commission's powerful competition directorate has undercut the industry's long-standing claim that the money to fuel investment can be found only through greater scale.

The study found that EU in-country operations of the sector were on average still profitable despite a recent decline and that "the EU telecom sector has, on average, earned positive returns over the past decade and maintained one of the highest dividend payout ratios in the stock market".

It makes uncomfortable reading for the continent's telcos, which are preparing to descend on Barcelona for the Mobile World Congress in early March. The conference, which is nominally a trade show, has become more of a mass lobbying event in recent years due to it playing host to meetings between industry executives and EU officials.

But for those reading the tea leaves to discern Brussels' direction of travel, the message of the analysis was unmistakable: Europe's telecoms industry is likely to wait in vain for the changes it wants.

barbara.moens@ft.com

Contracts & Tenders

PFC CONSULTING LIMITED
(A wholly owned subsidiary of PFC Limited)
Regd. Office: First Floor, "Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi – 110001, (India) Fax: 011-23443990

GLOBAL INVITATION (THROUGH E-BIDDING ONLY)

FOR SELECTION OF TRANSMISSION SERVICE PROVIDER ON BUILD, OWN, OPERATE AND TRANSFER (BOOT) BASIS FOR INTRA-STATE TRANSMISSION PROJECT IN THE STATE OF KARNATAKA

PFC Consulting Limited, a wholly owned subsidiary of Power Finance Corporation Limited (A Government of India Undertaking), invites proposal for setting up of transmission project on Build, Own, Operate and Transfer (BOOT) basis following single stage two envelope process of "Request for Proposal" (RFP).

Interested bidders may refer to the RFP notification and RFP documents available on the website **https://www.mstcecommerce.com** and **https://www.pfcclindia.com.**

The Bidders may obtain the RFP documents on all working days between 10:30 hrs (IST) and 16:00 hrs (IST) **from 10.02.2026 to one working day prior to bid submission for the projects mentioned below** on payment of a non-refundable fee of Rs. 5,00,000/- or USD 7,000 plus applicable GST @18% from 9th Floor, Wing – A, Statesman House, Connaught Place, New Delhi - 110001, Tel.: 91-11-23443996; Fax: 91-11-23443990; e-mail: **pfccl.itp@pfcindia.com.** The RFP documents can also be downloaded from **https://www.mstcecommerce.com** and **https://www.pfcclindia.com**, however, in such case, interested party can submit Response to RFP only on submission of non-refundable fee of Rs. 5,00,000/- or USD 7,000 plus applicable GST @18% separately. The survey report and clarification to RFP documents shall be issued to those bidders, who have obtained/ purchased RFP documents by paying requisite fee at least one working day prior to bid submission date. Bidders should regularly visit website to keep themselves updated regarding clarifications/ amendments/ time extensions etc., if any.

The important timelines in this regard are as follows:

S. No	Name of Transmission Scheme	Last Date for seeking clarifications (dd/mm/yyyy)	Last Date for submission of response to RFP (dd/mm/yyyy)	Date of opening of response to RFP (dd/mm/yyyy)
1.	**Establishment of 2x500MVA, 400/220kV sub-station at Hebbani in Mandya District and associated transmission lines**	02/03/2026	14/04/2026 up to 15:00 hrs (IST)	14/04/2026 up to 15:30 hrs (IST)
2.	**Establishment of 2x500MVA, 400/220kV sub-station at Hebbani in Mandya District and associated transmission lines**	02/03/2026	14/04/2026 up to 15:00 hrs (IST)	14/04/2026 up to 15:30 hrs (IST)

Note: PFC Consulting Limited reserves the right to cancel or modify the process without assigning any reason and without any liability. This is not an offer.

An Initiative of
Government of Karnataka

Initiative Partner
Karnataka Power Transmission Corporation Limited (STU)

Bid Process Coordinator
PFC CONSULTING LTD.
(A wholly owned subsidiary of PFC Ltd.)
(A Govt. of India Undertaking)

Imagine your advert here

Business for Sale, Business Opportunities, Business Services,
Business Wanted, Legal Notices, Company Notices, Public Notices, Floating Rates Notes,
Shareholder Messages, Property For Sale, Tender Notices

Classified Business Advertising
Tel: +44 20 7873 4000 | Email: advertising@ft.com

Oil & gas

Total set to halt Russian LNG exports

'Ambiguities' around EU ban threaten all shipments from vast Yamal facility

SARAH WHITE AND
IAN JOHNSTON — PARIS

TotalEnergies chief executive Patrick Pouyanné conceded that the impending EU ban on Russian imports of liquefied natural gas might force it to stop exporting gas from its vast plant in Siberia, dashing hopes it could sell to countries outside the bloc.

The French oil and gas major had intended to divert shipments from Yamal to other buyers, including in Asia, after the LNG ban comes into force at the start of next year.

But Pouyanné said yesterday that "ambiguities" related to the application of the EU ban could result in Total having to cease all shipments from Yamal, in which it owns a 20 per cent stake.

"We'll no longer be able to market the Yamal LNG to Europe, and maybe beyond Europe," he said, adding that EU states and the European Commission were debating the finer points of the ban. "[The ban] will apply for sure to imports going to Europe, but does it also apply to any European company doing any form of business with Russia?"

Total was among the oil and gas groups forced to write off Russian assets after the country's invasion of Ukraine in 2022, though it was slower to unwind its operations than many rivals.

The group took charges on an LNG project that was still being developed, phased out oil and diesel purchases and booked nearly $15bn in writedowns that year.

But while supplies of gas from Russian pipelines were largely cut off, Europe continues to import vast quantities of Russian LNG via sea.

'We'll no longer be able to market the Yamal LNG to Europe, and maybe beyond Europe'

The plant in Yamal is a significant contributor of these supplies, providing 15mn tonnes of LNG last year, about 14 per cent of the EU's total LNG imports in 2025, according to data provider Kpler. Europe accounts for more than three-quarters of shipments from Yamal.

Total has an agreement to purchase about 4mn tonnes per annum until 2032 from the facility, according to analytics company Energy Aspects.

The Siberian project represents about a tenth of Total's total LNG portfolio.

Pouyanné declined to comment on the financial hit the company would take from a wide-ranging Russian ban.

He said it had abundant alternatives coming online, with new LNG capacity in Qatar and Mexico, amid a looming glut that would probably hit prices.

His comments came after falling oil prices drove a 13 per cent drop in Total's net adjusted income to $3.8bn in the fourth quarter. The group said it would halve share buybacks to $750mn in the first quarter. Rival BP last week completely suspended buybacks.

Total has a 19.4 per cent holding in Russian gas producer Novatek. Pouyanné said this would remain the case for now as it had no clear way of exiting.

The group is still technically receiving dividends from its Russian holdings, but these funds remain held in the country.

Oil & gas

Syria recruits energy majors to restore production and explore

MALCOLM MOORE — LONDON

Syria has significant reserves of undiscovered oil and gas and plans to award exploration licences to Chevron, ConocoPhillips, TotalEnergies and Eni, according to the head of the country's national oil company.

"Maybe more than a quarter, or less than a third, has been explored," Youssef Qablawi, chief executive of the Syrian Petroleum Company, told the FT. "There is a lot of land in the country that has not been touched yet. There are trillions of cubic metres of gas."

Chevron and Qatar's Power International Holding last week signed an agreement to explore an offshore block and were expected to begin work "within two months", Qablawi said.

A second block is being considered by QatarEnergy and TotalEnergies, while ConocoPhillips could also invest, he added. "The third one I am working with Eni, the Italian company."

ConocoPhillips signed a memorandum of understanding last year. Eni and Total declined to comment.

Qablawi, a former executive at US oil services group McDermott, said Syria had mapped potential fields and conducted seismic studies but was seeking international expertise in deep-water exploration.

'I visited the north-east and the majority of the fields are in bad condition. They need major maintenance'

He added that he was due to hold talks with BP in London this week and that he was also open to Russian and Chinese energy companies entering the country.

Analysts at energy consultancy Wood Mackenzie believe Syria has at least 1.3bn barrels of oil and gas in discovered reserves, with large areas remaining under-explored including its entire offshore sector, where no exploration wells have been drilled.

Qablawi said the Syrian government had completed its takeover "by force" of oilfields in the north-east this week from Kurdish forces that had previously controlled them and was appealing to international oil companies to help restore production after years of conflict.

"We used to produce 500,000 barrels a day. Currently we are barely generating 100,000," he said. "I visited the north-east and the majority of the fields are in bad condition. They need major maintenance."

He added that militants had damaged wells by using explosives to increase short-term output, leaving many unusable.

Qablawi said he would offer international companies existing fields to rehabilitate, allowing them to use the revenues to fund exploration elsewhere. "That would be costly, but I will give them some pieces of cake to generate money," he said.

He added that about 2,000 engineers were already on the ground in the north-east assessing the fields, and that he expected to provide a recovery timeline for the oil industry by the end of this month. He said he was confident Syria could double gas production to 14mn cubic metres a day by the end of this year.

Food & beverage

Heineken to cut 6,000 jobs as demand for beer declines

MADELEINE SPEED — LONDON

Heineken will cut up to 6,000 jobs in both brewing and white-collar roles over the next two years, amounting to about 7 per cent of its global headcount, as the Dutch brewer responds to declining demand for beer.

The cuts will come from brewery closures and consolidation already under way in Europe, as well as merging smaller markets into "clusters" to eliminate costs and centralising back office operations, finance chief Harold van den Broek said yesterday. "It really touches all levels in the organisation," he said, adding that he expected AI to play a role in scaling up the company's shared services.

Heineken is highly decentralised and is made up of multiple relatively autonomous operating companies.

Shares rose more than 4 per cent in Amsterdam, bringing the increase over the past 12 months to almost 15 per cent and valuing the company at about €45bn.

The brewer reported that its beer volumes fell 1.2 per cent last year compared with 2024 but net revenue rose 1.6 per cent to €28.9bn, driven by growth in emerging markets, including Nigeria, Ethiopia, Vietnam and India.

Sales were dragged down by declines in Europe and the Americas, where the volume of beer sold fell 3.4 and 2.8 per cent, respectively.

Heineken forecast better than expected profit growth of 4.4 per cent while also cutting its guidance for next year. It now forecasts profit growth of 2 to 6 per cent in 2026, down from the 4 to 8 per cent range it guided for last year.

Jefferies analyst Ed Mundy said that the new range could be viewed as "slightly disappointing", but given the leadership transition there was "no incentive to set a high guide".

Heineken announced last month that chief executive Dolf van den Brink would step down after nearly six years in the role in May, with no replacement yet announced.

Den Brink said he was stepping down at a "logical transition moment", as the company launched its next five-year strategy: "It's the right moment for me to take a personal and professional reset — but surely I will miss this industry."

Permit woes

Ineos boss criticises EU green rules

Jim Ratcliffe, Ineos chair and CEO, wants compensation from the Flemish government over the suspension of a plant permit
Sarah Van Looy/FT

Sir Jim Ratcliffe wants compensation from Belgium's Flemish government for suspending the permit of Ineos's flagship European chemicals plant, pushing project costs up by a quarter.

The Ineos chair and chief executive told the FT the Flemish government's decision to suspend the permit for Ineos's Project One petrochemical plant in 2023 had vastly increased costs at the port of Antwerp site, though the project would be completed this year.

"We're having discussions with the Belgian government because we think we need compensation," Ratcliffe said. He did not disclose a figure but said the cost of the $4bn project had risen "purely as a consequence" of the government decision.

The Flemish government said it had received a letter from Ineos demanding compensation for "lost time and resources" but had rejected the claim. "The demand is unjustified and lacks any legal basis. Financial compensation for delays in a permitting procedure is fundamentally impossible."

It added that it had always been an "extremely constructive partner" for Ineos and that "significant diplomatic efforts" were made to get local provinces to support the project.

The Project One plant, the first of its type in Europe in nearly 30 years, is expected to produce 1.5 megatonnes of ethylene per year. Ineos will import cheap ethane from the US as feedstock and use the ethylene produced to supply its other facilities in Europe.

'I could have invested in technology . . . the better [plants] are maintained, the greener they are'

Ethylene is a building block chemical for a vast range of products, including piping, household appliances, medication, car parts and packaging.

Speaking to the FT at a gathering of industry and European leaders to discuss the bloc's economy and heavy industries, Ratcliffe blamed the EU's green agenda for the continent's deindustrialisation. Closures in the chemicals sector have doubled in the past year as it battles higher carbon costs as a result of the EU's emissions trading system (ETS), which has cut greenhouse gas emissions in the power and industrial sectors by at least half compared with 2005 levels.

Ineos pays €100mn a year to cover the cost of emissions from its Cologne plant alone, Ratcliffe said. "Over 10 years, that's a billion. With that billion, I could have invested in new technology . . . and the better [plants] are maintained, the greener they are."

The EU's climate commissioner Wopke Hoekstra has said blaming the EU's ETS for industry woes is "intellectually lazy".

Ratcliffe said the US had a much better investment landscape and, as a result, greener plants, as chemical groups were investing in new sites while closing older, dirtier facilities.

While 60 per cent of Ineos assets were in Europe, more than half of its profits come from the US because of the structural challenges facing European industry, Ratcliffe said.
Alice Hancock and Jamie John in Antwerp, with additional reporting by Euan Healy

Banks

MPS director quits after insider dealing claims

SILVIA SCIORILLI BORRELLI — MILAN

A senior Italian Treasury official and Monte dei Paschi di Siena board member has stepped down from his role at the bank following allegations of insider trading.

MPS said yesterday that Stefano Di Stefano, who also heads the acquisitions and stakes management division at the Italian Treasury, was resigning "with immediate effect, for personal reasons and in connection with the commencement of investigations concerning him".

Milanese prosecutors have placed Di Stefano under investigation for allegedly buying more than €100,000 in MPS and Mediobanca shares ahead of the Tuscan lender's takeover bid of its larger Milanese rival last year, according to a person familiar with the situation.

Di Stefano and the Italian Treasury could not be reached for comment.

MPS's surprise takeover of Mediobanca last year has attracted widespread scrutiny from Italian authorities. Some of the top investors in MPS and the lender's chief executive Luigi Lovaglio are under investigation in a separate market manipulation probe for allegedly acting in concert without disclosing that to the market.

All deny any wrongdoing. The investigation has put pressure on Lovaglio, whose three-year term as MPS chief executive ends in the spring and who is hoping to secure another mandate from investors.

Monte dei Paschi di Siena said that Stefano Di Stefano was resigning 'with immediate effect'

The deal activity last year followed the Italian Treasury's privatisation of MPS, the lender it nationalised in 2017. The privatisation is also being scrutinised by Milanese prosecutors after claims by large investors that they were shut out of the bidding process at the time of the stake sale.

Italy now owns a 5 per cent stake in the group and Di Stefano was one of the directors the government had appointed to the board.

MPS's €17bn acquisition of Mediobanca completed in September, making the group Italy's third-largest lender by assets after Intesa Sanpaolo and UniCredit. Shares in MPS have risen more than 40 per cent over the past 12 months.

Lovaglio now wants to complete the full-blown merger of the two lenders and to achieve the cost-cutting promises that he outlined in the acquisition plan last year.

However, some investors and Mediobanca's own management would like the two entities to remain separate, stopping short of delisting the Milanese institution from the Milan stock exchange, according to six people involved in the internal talks.

The chief executive will outline his strategy, including plans for Mediobanca's 13 per cent stake in insurer Generali, on February 27.

Technology

Nuclear fusion start-ups amass record funding

RYOHTAROH SATOH — LONDON
JAMIE SMYTH — NEW YORK

Nuclear fusion start-ups completed a record number of funding rounds last year to raise their biggest total since 2021 as the sector inches towards commercial reality.

Venture capital firms participated in 43 fundraisings, according to data from private markets group PitchBook, with $2.3bn invested. Investors have piled in to fusion businesses in recent years amid high hopes the technology, which promises cheap, carbon-free energy, is approaching economic viability.

Unlike nuclear fission, which releases energy by splitting atoms, fusion aims to replicate the reaction that powers the sun, making energy by forcing atomic nuclei to combine. While much of the nascent industry's funding remains private, some fusion start-ups are looking to public markets to finance projects that now run into the billions of dollars.

General Fusion said last month it would pursue a merger with a special purpose acquisition company in a deal that would value the Canadian business at about $1bn and make it the first pure-play fusion company to be publicly listed when it closes in mid-2026.

In December, TAE Technologies said it would seek a public listing through an all-stock merger with Trump Media & Technology Group, valuing the fusion company at $6bn.

Commonwealth Fusion Systems has raised about $3bn, making it the best-funded group in the industry

Investor appetite has so far appeared robust. The price of the so-called Pipe funding — private money from institutional investors raised as part of a Spac deal — that backs General Fusion has been set at $12 a share, 20 per cent above the IPO price.

Retail investors "love anything futuristic. So even though these companies are very, very far in the future, retail isn't afraid of that," said Kristi Marvin, founder and chief executive of SPAC-Insider, a data provider.

Executives say funding dynamics are beginning to diverge within the sector.

Ally Yost, senior vice-president at Commonwealth Fusion Systems, the best-funded fusion company with about $3bn raised, said the industry was seeing "more rounds happening, but with smaller dollars" among newer entrants.

She said there was also a shift among more established groups into "much more capital-intensive phases" as companies move from concepts to the construction of physical machines.

Sceptics say that fusion remains an unproved technology with a long path to commercial relevance. "You have got unproven technologies that are years and years away from cash flow . . . and they are getting these crazy, crazy valuations," said Ted Brandt, founder and CEO of clean energy investment bank Marathon Capital. "It essentially means we are all funding the next SpaceX."

CVC finds itself caught between fund investors and shareholders

Private equity firm is a buyout leader but communication and diversification issues have hit shares

ALEXANDRA HEAL — LONDON

Last September, private equity firm CVC chalked up a rare achievement: a record year for cash returned to investors, at a time when the wider industry was limping through a downturn.

Yet far from sparking celebration among the Amsterdam-listed group's public market investors, shares fell by 4 per cent that morning. Rather than rewarding the previous year's returns, analysts were fretting about sparse detail on how CVC would achieve the big increase in earnings on which the market was counting.

"It felt like they were holding back," said one analyst that day. "It might be because they prefer to be conservative . . . they've left us a little bit confused."

That earnings-day disappointment is symbolic of CVC's conundrum: how to satisfy the demands of two very different types of investor.

The firm is revered by its fund investors as a strong private equity performer. But among shareholders — the public market investors — it has received a muted reception.

The group's shares have for months hovered around the €14 price at which it listed in April 2024.

This month, an industry-wide sell-off sparked by fears about the vulnerability of private capital groups' software investments to AI pushed CVC's share price below that level.

The firm dodged the worst of the latest drubbing because it has less exposure to software companies than some of its rivals. Over the past year, though, CVC's shares have shed 44 per cent of their value — performance that is at least 10 percentage points worse than most peers.

"I'm as flummoxed as everybody," said one shareholder of the firm, which manages €200bn in assets across private equity, credit and infrastructure. "On the fundamentals they're absolutely roaring."

CVC declined to comment.

The share price fall can, in part, be explained by poor liquidity for newly public European companies, according to analysts and shareholders, but there are company-specific factors at play too.

The group is widely considered among the best at buyouts: its European private equity funds have returned more than four times invested capital excluding fees since 2021. The firm sent back 15 per cent of its private equity portfolio to investors in 2024, compared with the industry's 11 per cent.

However, unclear communication at the time of CVC's listing set investors up for subsequent disappointment over its earnings from performance fees and investment income, which are generated when it sells portfolio companies. CVC's IPO prospectus put these at €400mn to €700mn in the "medium to long-term", which the market took to mean by 2026, analysts said.

Shortly after the 2024 listing, analysts were forecasting that CVC would deliver more than €500mn in performance-related earnings for 2025 and €650mn for 2026.

As time has passed without CVC reporting earnings to support that, the consensus for 2025 reduced by half — with results for the year due next month — and by a third for 2026. "Estimate downgrades relatively proximate to a listing — it's generally a sign investors don't like," said one.

Revolving door: CVC's shares have lost 44% of their value in the past year despite record returns to its fund investors
Chris Batson/Alamy

Richard Clattenburg, portfolio manager at CVC shareholder T Rowe Price, said the firm had not changed its outlook and that its performance-fee earnings were "at the right place". He conceded, though, that "the way it was communicated at the IPO" had left room for misunderstanding.

CVC has recently hired a senior Morgan Stanley analyst to beef up shareholder relations. Its hazy forecast and hesitation to give more bullish guidance last September also speak to a culture of restrained communications.

It is "typically more conservative and cautious in its guidance" than close peers, said Nicholas Herman, equity analyst at Citigroup.

He said the firm also marked its books conservatively relative to its average exit values, which can appear to investors that value creation is weak compared with less cautious competitors.

Bolder rivals have also built up bigger funds beyond the core private capital business of buyouts. CVC in contrast remains heavily weighted towards its flagship private equity funds, which has caused lumpy growth in management fees.

When big funds exit investments, as CVC has done, they lose management fees on those assets. Meanwhile, CVC's next flagship vehicle is yet to start raising funds, causing a lull in fee growth. Private equity also produces more episodic performance fees than credit and infrastructure.

"If you want a smoother profile for fees, having a broader range of products raising on an ongoing basis will make a difference," said Michael Sanderson, an equities analyst at Barclays.

Investors tend to reward smoother fee profiles with higher valuations. CVC's shares have suffered as a result of its more volatile fee structure, adding to pressure on the firm to diversify away from one core private equity strategy. That pressure was being "very keenly felt", one person familiar with the group said.

Half of its fee-paying assets are now outside traditional private equity and, in January, CVC announced the purchase of Marathon Asset Management, a New York firm with $24bn in assets that specialises in asset-based, liquid and opportunistic debt.

CVC said buying Marathon would fit with its growing wealth and insurance channels and that the acquisition came soon after a deal to manage up to $3.5bn for insurer AIG. Neither transaction moved CVC's share price significantly and, after the Marathon purchase closes, a third of the total fee-paying assets will still come from three outsized flagship buyout funds. The latest of these raised €26bn in 2023; most other CVC funds are smaller than €10bn.

The firm has been looking for other firms to buy but talks with prominent US direct lenders HPS and Golub Capital led nowhere.

A person close to CVC said it expected organic double-digit growth to take fee-paying assets to €200bn by 2028, with Marathon providing additional growth.

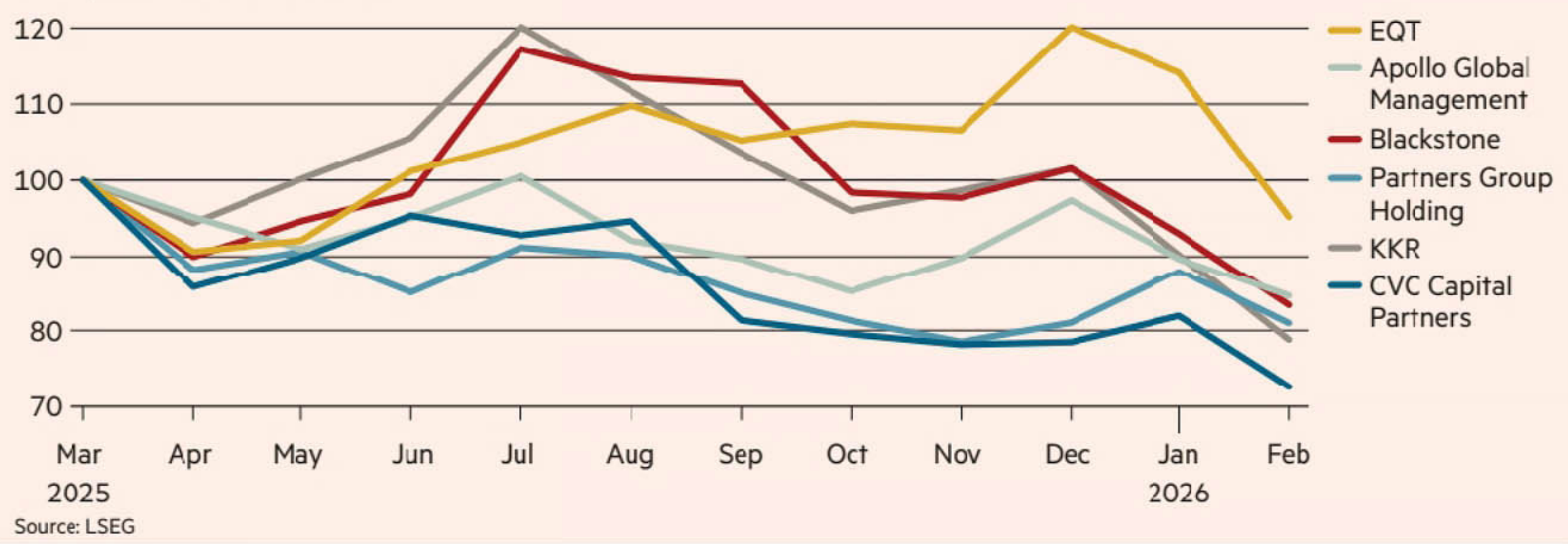
The firm's hunt for a direct lender and a real estate group continues, however. Meanwhile, shareholders hope the market will soon price in its 2027 flagship buyout fundraising.

As one shareholder put it: "The question is, when will that crossover happen?"

> 'If you want a smoother profile for fees, having a broader range of products . . . will make a difference'

CVC has performed worse than most peers over the past year

Share prices rebased in € terms



Source: LSEG

Technology

Chinese owner of Nexperia defeated in court ruling

ANDY BOUNDS — BRUSSELS

Nexperia's Chinese owner Wingtech has lost its legal case to regain control of the Dutch chipmaker, prolonging a crisis that has threatened to bring some European car factories to a halt.

The Amsterdam appeal court upheld an earlier decision to suspend its Chinese chief executive, hand power to EU-based directors and investigate allegations of mismanagement.

The court "finds that there are valid reasons to doubt the sound policy and conduct of business at Nexperia and orders an investigation", it said.

The Dutch government seized control of Nexperia in September, saying there was a threat to security of supply in Europe because of the actions of chief executive Zhang Xuezheng.

His shareholding was handed over to a trust, though he retained the economic benefits. Since then, the European and Chinese arms of the company have stopped collaborating, causing a chip shortage that has hit the car industry. Nexperia's Hamburg plant has stopped shipping silicon wafers to China for final assembly as chips, claiming it has not been paid.

Customers are now buying wafers from the European arm and sending them to the Chinese one for assembly themselves to bypass the internal feud.

The court's Enterprise Chamber yesterday found "indications of negligent conduct involving a conflict of interest", its ruling said. "Furthermore, there are indications that Nexperia's director, under threat of impending sanctions, changed the strategy without consulting the other board members; agreements with the Ministry of Economic Affairs were no longer followed, the powers of European officials were curtailed, and their resignations were announced."

It will now appoint two investigators, who will work for about six months, the court said. It added the investigation would include the conduct of the Dutch management of Nexperia, granting one of the key requests made by Wingtech.

In a hearing last month, Nexperia's lawyers claimed that Zhang was moving equipment to China and used its assets to prop up Wing Systems, another company he owned. They said Wingtech was "doing everything it can to destabilise" the company and had "pressured virtually all of Nexperia's business partners not to do business with it".

Zhang denied the allegations against him, saying European bosses mismanaged the business. He said he began strengthening Chinese production to create a resilient supply chain to deal with geopolitical shocks.

Nexperia welcomed the ruling and said: "Despite the challenging situation, our underlying business continues to be healthy and resilient and we remain committed to being a strong, reliable partner for all our stakeholders including customers."

Wingtech said it regretted the court's ruling but added it had "always been confident that a full, fair and impartial inquiry will demonstrate that the actions taken by the shareholder were appropriate and in the best interests of the company and its stakeholders". It said it had not been "presented with any evidence justifying the extraordinary measures imposed".

Food & beverage

Castel family launch legal bid to oust bosses

ADRIENNE KLASA — PARIS

The billionaire family behind the Castel drinks empire has launched a case in Singapore's high court aimed at ousting the group's chief executive and chair after they refused to step down.

The legal move is the latest chapter in an acrimonious fight for control of the drinks group, which has an annual turnover of €6.5bn. It pits members of the controlling family led by the founder's daughter against the managers charged with running its operations by the ageing patriarch.

The family members, led by Romy Castel — daughter of founder Pierre Castel — obtained a temporary injunction from the court against Gregory Clerc, the group's chief executive, and chair Pierre Baer, according to court documents seen by the FT. The order prevents the executives from "acting or purporting to act" as directors of the key holding company through which the business is controlled.

Both Baer and Clerc are "prohibited" from representing or acting as directors of Singapore-registered IBBM "pending the final resolution of the proceedings", the February 9 court decision reads.

Clerc told the FT: "I will not make any comment on any ongoing proceedings in Singapore regarding the governance of IBBM, in accordance with the applicable rules in Singapore."

The fight ratcheted up this month after the family, which has a controlling stake in the holding company, said it had ousted the two executives in a shareholder vote. However, IBBM disputed the outcome of the vote and said Clerc and Baer would remain in place.

> The Singapore court salvo is the latest chapter in an acrimonious fight for control of the drinks group

The boards of two other key Castel Group holdings, DF Holding and Cassiopée, came to Clerc's defence yesterday. The boards "deeply regret the current public communication strategy aimed at destabilising the group and seriously damaging its reputation" and "reiterate their full confidence in Gregory Clerc's management and leadership", they said.

They added that in line with structures put in place by Pierre Castel, the business was "owned by trusts, ensuring professional and independent control that guarantees the group's good governance. Thus, ultimate control of the Castel Group belongs neither to individuals nor to IBBM, which is an asset management company."

The fight will help to resolve the fate of one of the world's biggest wine and beer producers. Privately held Castel is known for its complex, opaque holding structures spanning Switzerland, Singapore, Hong Kong and Luxembourg.

Tensions have been mounting since Clerc was appointed chief in 2023. He was one of the first people from outside the family to lead the group after patriarch Pierre Castel, now 99, stepped back from running the business. Family members say they feel he has cut them off from key information and decision-making.

However, one person with knowledge of the situation said that Clerc was following through on Pierre Castel's wish to have the family's interests and the business's operations separated out and professionalised.

The Castel family and Romy Castel declined to comment. IBBM did not respond to a request for comment.

Technology

AI start-up Mistral's revenues pass $400mn

TIM BRADSHAW — LONDON
LEILA ABBOUD — PARIS

French AI start-up Mistral said its revenues had increased 20-fold over the past year, as it rides a wave of demand from European businesses and governments for alternatives to US tech companies.

Arthur Mensch, Mistral co-founder and chief executive, told the FT that its annualised revenue run rate — a measure of the previous month's sales multiplied by 12 — was "north of $400mn", compared with just $20mn a year ago.

He said the Paris-based group, which was valued at nearly €12bn last year, was on track to surpass $1bn in annual recurring revenue by the end of the year, following a push by Mistral to expand its number of large enterprise customers to more than 100.

Mistral, which raised €1.7bn in September led by Dutch chip equipment maker ASML, yesterday announced it would invest €1.2bn to develop AI data centres in Sweden, its first such facility outside France.

"We are diversifying and spreading our capacity across Europe," Mensch said. "Europe has realised that its dependency on US digital services was excessive and at breaking point today."

Mistral is working with EcoDataCenter to build the facility, which will offer 23 megawatts of computing power and come online next year. Mensch said Sweden was an attractive place to host AI chips because energy there was "both low carbon and relatively cheap".

"It's actually quite a predictable business so there is a strong appetite for underwriting the infrastructure investment," he said, projecting that it would create more than €2bn in revenue over the next five years.

Mensch said readily available debt financing meant Mistral would not need to float this year, even as US rivals OpenAI and Anthropic race to launch their initial public offerings. "This is definitely something we have in mind for the next few years," he said, to "guarantee our independence down the line".

CEO Arthur Mensch says the French group will not need to float this year

Mistral's rapid growth represents a turnaround from early last year, when many in the tech industry had written off the start-up, which was founded in 2023, in an AI race dominated by US and Chinese companies.

But concern has intensified recently in European boardrooms and capitals that US foreign policy could force a "tech decoupling". The EU today relies on overseas providers, most of them American, for more than 80 per cent of its digital services and infrastructure.

Mistral's position as Europe's only homegrown developer of "frontier" large language models, and early backing from French President Emmanuel Macron, has left it well positioned to capitalise on regional demand for "sovereign" AI providers.

It has expanded efforts to build and run its own AI data centres, instead of relying on US "hyperscalers" such as Amazon, Microsoft and Google to take its products to market.

Technology

Sixth co-founder of xAI prepares to step down

Senior talent leave Musk's start-up amid complaints over heightened demands

CRISTINA CRIDDLE AND HANNAH MURPHY — SAN FRANCISCO

A sixth co-founder of Elon Musk's xAI is leaving the company amid tensions in its technical team over demands to improve its models as the billionaire merges the AI start-up with rocket-maker SpaceX.

Jimmy Ba, who has led research, safety and enterprise efforts for Musk's AI start-up, confirmed his departure on X after the FT contacted him regarding his planned exit. Ba thanked Musk and said he would "continue to stay close as a friend of the team".

His move comes after Tony Wu, who led xAI's reasoning team, on Monday became the fifth founder to leave — out of the 12-person group who launched the company in 2023.

More than half a dozen other researchers have left in recent weeks, according to social media posts and people familiar with the matter, taking a toll on the start-up's small technical team.

Musk held a call with staff on Tuesday to discuss changes in its technical leadership, one of the people said.

Some staff have complained that xAI's leadership overpromised to Musk on technical developments as they race to catch up to rivals such as OpenAI and Anthropic, creating unreasonable demands on them, two people said.

Musk's recent move to sell xAI, which owns the social media platform X, to his rocket group SpaceX to create a $1.5tn combined group has added to the internal turmoil.

Staff have faced a backlash from the public around the use of its models to generate explicit sexual content and have had to navigate Musk's relentless demands.

MacroHard, xAI's agents and coding project in particular, has fallen short of Musk's expectations. The system competes with powerful tools such as OpenAI's Codex and Anthropic's Claude Code. Musk has set lofty ambitions for MacroHard. "I'd be surprised if by the end of this year, the digital human emulation has not been solved," he told the Dwarkesh Podcast last week. "I guess that's what we sort of mean by the MacroHard project. Can you do anything that a human with access to a computer could do?"

> Musk's recent move to sell xAI to his rocket group SpaceX has added to the internal turmoil

The company's slate of AI "companions" — such as its anime character Ani, which can engage in erotic conversations with users — has also not delivered the engagement Musk expected, two people said.

The world's richest man has meanwhile been reviewing the performance of leadership and restructuring departments at xAI, believing some were underperforming, two people said.

Manuel Kroiss, co-founder of xAI and former Google DeepMind engineer, has been promoted to help run its coding operations, they said.

Musk's deal to combine SpaceX with the AI start-up, announced last week, reflects the billionaire's plans to launch a network of data-centre satellites to run advanced AI models from space.

The tie-up is also expected to help Musk fund xAI's huge demand for capital to obtain chips, electricity and data centres to power its growth. Rolling xAI into the rocket group adds to the pressure on the AI start-up's staff as Musk intends to take the combined group public as early as June.

Additional reporting by George Hammond and Stephen Morris

Aerospace & defence. British challenger

Orbex collapses after takeover fails to launch

Scottish space start-up calls in administrators after European rival misses out on funding

PEGGY HOLLINGER
SPACE INDUSTRY EDITOR

Scottish rocket maker Orbex has collapsed after takeover talks with European space start-up The Exploration Company ended in failure.

Phil Chambers, Orbex chief executive, informed the company's 160 employees yesterday that administrators were being called in "after fundraising, merger and acquisition opportunities all concluded unsuccessfully".

The takeover talks with TEC collapsed after the European group failed to win government funding for its high-thrust rocket engine programme, according to two people close to the situation.

Orbex's demise with debts of £49mn deals a blow to the ambition to see a British rocket launch from a domestic spaceport.

The company, valued at $220mn in a 2022 fundraising, was one of just two rocket makers that had been backed by the government in recent years as part of its aim to be the first country to launch a commercial satellite into orbit from western Europe.

However, years of delays in the development of its launcher left a growing gap in Orbex's finances, despite two injections totalling £26mn by the UK last year.

The most recent late-stage fundraising was scuppered when the National Wealth Fund withdrew due to perceived risk, according to one person involved in the discussions.

In January, the company's lossmaking Danish subsidiary went into bankruptcy. Last year Chambers said the company would need £120mn to the end of the decade to fulfil development plans.

Chambers said the company's demise after more than a decade of development was devastating. "Disappointing doesn't come close to describing how we feel about this moment," he said.

Orbex, whose top shareholders include the Scottish National Investment Bank and the Danish government, had been "on the cusp of our first test flights later this year", he added.

Aiming for the skies: Orbex was hoping a deal with TEC would salvage jobs and allow for a shift of focus to large reusable launchers

The deal with TEC would have salvaged some jobs and shifted Orbex's focus from small rockets to a much larger reusable launcher, better able to compete with Elon Musk's Falcon vehicles. However, the real attraction for TEC appears to have been the prospect of winning the UK as a stakeholder alongside France and Germany, where the European company's facilities are located.

The Exploration Company has indicated that it wants to build a large rocket engine test facility, possibly in the UK, which would cost between $100mn and $200mn. It had hoped that the government would agree to allocate some of the €112mn it had set aside for the European Space Agency's launcher development programme to the project.

Hélène Huby, TEC founder and chief executive, said there had been "excellent collaboration" with the UK government during discussions, and the company would continue doing due diligence on a possible testing facility at RAF Spadeadam in Cumbria, the site of a 9,000-acre electronics warfare tactics range. Originally built as the test site for Britain's Blue Streak missile, it is now primarily used for training RAF and Nato aircrews to avoid threats such as missile attacks.

Keeping Orbex in business was not reason enough to convince the government, whose support for the company appears to have waned, to support the plan.

Orbex had been chosen to be the UK's entry to the ESA's "launcher challenge", which promises a contract of €169mn to companies able to fly a smaller orbital rocket by 2027.

But the UK pledged just €34mn to Orbex, out of a total of €144mn it had dedicated to the programme. That was a fraction of the sums allocated by France, Germany and Spain to their rocket companies.

> 'We recognise this will be a very worrying time for staff at Orbex'
> Department for Science, Innovation and Technology

The UK is now expected to allocate the remaining funding later this year.

The Department for Science, Innovation and Technology said the government remained committed to supporting the space sector but suggested the TEC/Orbex proposal had not met its criteria for delivering value to taxpayers.

"We recognise this will be a very worrying time for staff at Orbex," the department said. "Space launch is a highly competitive sector and it has always been the case that some companies will succeed while others will fail."

The government would in due course set out plans for developing key national space capabilities, but "any decisions will be focused on ensuring maximum impact for taxpayers' money", the department added.

Pharmaceuticals

AstraZeneca's former head of China unit is charged

AANU ADEOYE — LONDON
ELEANOR OLCOTT — BEIJING

AstraZeneca's former head of its China business has been formally charged by the country's authorities with illegal trading, unlawful collection of personal information and medical insurance fraud, alongside another former employee.

Leon Wang, who has been in detention since 2024, was the drugmaker's most senior executive in China for a decade until his arrest. AstraZeneca said in its results update this week that an unnamed "former [executive vice-president] and one former senior employee" had been charged.

It later confirmed to the FT that the executive mentioned was Wang.

AstraZeneca said the two former employees would be tried at a court in Shenzhen but that a trial date had not been set.

The company's China subsidiary was also charged with unlawful collection of personal information and illegal trading, although AstraZeneca said there was no allegation it had benefited from "illegal gain" linked to the data collection. The group was not charged with medical insurance fraud.

The charges of illegal trading relate to a probe of the alleged unauthorised importation and sale of cancer drug Imjudo. The drug, which is used to treat advanced cancers, including a type of liver cancer, has been approved elsewhere in the world but not in China.

Separately, AstraZeneca has said that it paid $3.5mn in import taxes to Chinese customs authorities in October to resolve an investigation related to the importation of cancer treatments Imfinzi, Imjudo and Enhertu. The company could still be liable for a fine of up to $17.5mn, it added.

AstraZeneca has tried to limit the fallout in China with promises of substantial investment in manufacturing and research and development in the country. Chief executive Pascal Soriot has made regular visits to Beijing over the past year, including several meetings with senior Chinese officials.

See Lex

Support services

Canadian pension fund halts DP World deals

DAVID SHEPPARD AND MARY MCDOUGALL — LONDON
ILYA GRIDNEFF — TORONTO

Canada's second-largest pension fund said it would not enter into future deals with Dubai's DP World after revelations of ties between the logistics company's chief executive Sultan Ahmed bin Sulayem and sex offender Jeffrey Epstein.

La Caisse de dépôt et placement du Québec, the state pension fund, which has invested billions of dollars in port projects around the world with the group, said it was "pausing additional capital deployment alongside the company".

The fund is the first of DP World's global partners to halt deals with the logistics group following the publication of messages between Sulayem and Epstein, which were included in the US Department of Justice's release of documents related to the disgraced financier.

The C$496bn (US$366bn) pension fund said it had "made it clear to the company that we expect it to shed light on the situation and take the necessary actions", stressing it was "important to distinguish the company, DP World, from the individual [Sulayem]".

DP World and Sulayem have repeatedly declined to comment since the FT first reported this month on the chief executive's interactions with Epstein, including their messages about sexual experiences and Sulayem's role helping to arrange training for a "masseuse" from Epstein's "private spa".

No action has been taken against Sulayem, one of the most senior commercial figures in Dubai, since the messages were published last month.

> La Caisse is the first DP World partner to halt deals after messages between Sulayem and Epstein

Dubai's royal family, which rarely responds to outside criticism, oversees state-owned DP World.

The company declined to comment when asked about La Caisse's decision.

Sulayem has steered DP World over four decades, helping it become one of the largest global operators of container-terminal infrastructure. It runs six ports in Canada alongside major investments in the UK and other countries.

La Caisse is one of its biggest investment partners.

The documents released by the DoJ showed Sulayem maintained a relationship with Epstein long after the financier was convicted of soliciting prostitution from a minor in 2008 and up until shortly before Epstein died in jail in 2019 while awaiting charges of sex trafficking.

The men appear to have traded images while discussing people they had relations with as well as sharing lists for escort and massage services in various cities. In September 2015, Sulayem wrote to Epstein about a "girl" he was involved with, saying it was "the best sex I ever had amazing body".

In November 2013, Sulayem sent an email to Epstein saying: "By the way the Ukrainian and the Moldavian arrived. Big disappointment the Moldavian is not as attractive as the picture while the Ukrainian is very beautiful." Epstein responded: "photo shop".

The Emirati businessman has been group chair and chief executive of DP World since 2016, having been appointed as chair in 2007. The company is best known in the UK for buying P&O Ferries in 2019.

Healthcare

Boss exits plasma group CSL amid profit slump

NIC FILDES — SYDNEY

The world's largest blood plasma company is urgently seeking its own corporate transfusion after it parted company with its chief executive and wrote down the value of two important business lines.

Australia's CSL recorded an 81 per cent drop in half-year net profit yesterday. Chief executive Paul McKenzie had abruptly retired hours earlier, with CSL's chair saying he did not have the skills the company needed.

The turmoil at what was until recently Australia's third-largest listed company, with an A$140bn ($99.5bn) market capitalisation, accelerated a collapse in value at the Melbourne-based group. Its shares have almost halved in 18 months.

CSL was transformed over three decades from a small government department into arguably Australia's most global company outside the mining sector, expanding via multiple acquisitions in Europe and the US.

Over the past year it has struggled with factors including lower vaccination rates in the US, which have hit one of its three core businesses since Robert F Kennedy was named head of the Department of Health last year, and reduced demand for blood plasma from China because of new regulations.

"There's blood on the carpet," said Prasad Patkar, head of investments at Platypus Asset Management, whose fund sold its last shares in CSL last year. "The old guard has been summoned to fix this. Some tough decisions need to be made."

CSL also warned last year that it needed more than "tinkering". Gordon Naylor, a company veteran, will replace McKenzie for up to a year as the company searches for a new chief executive.

CSL, whose shares have almost halved in the 18 months, has suffered demand issues in the US and China

Chair Brian McNamee, who as chief executive led CSL through its extraordinary initial growth in the 1990s, was blunt in talks with investors about why the board had moved on from McKenzie, an American who was only the third chief executive in its history.

"[McKenzie] didn't have the skills we wanted for the future," McNamee said on Tuesday.

Jun Bei Liu, founder of investment manager Ten Cap, a shareholder in CSL, said that communication with investors had been "poor" over the past year as its financial performance had continued to deteriorate despite constant reassurance from management.

She said that even the announcement of McKenzie's exit was "messed up" as investors had seconds to react to the news before the market closed on Tuesday, triggering a 5 per cent sell-off in its shares.

CSL yesterday revealed a US$1.1bn impairment in the value of its vaccine and iron supplement divisions, two of its three divisions, which pushed net profit in the six months to December down from US$2bn to US$401mn. Revenue at its core CSL Behring blood plasma business fell 7 per cent, driving a 4 per cent decline in total revenue to US$8.3bn.

The company maintained its full-year growth target. Shares were 6 per cent lower by the close of trading yesterday.

CSL's blood plasma business started to underperform last year. The company said in August that it would cut 3,000 jobs.

Crypto. Diversification

Tether moves beyond its roots with plans to build global conglomerate

El Salvador-based stablecoin issuer pumps vast sums into business based on 'freedom'

JILL R SHAH — SAN SALVADOR

tether.
Mining OS
rumblewallet

Tether's booth at the bitcoin conference that it hosted in El Salvador at the end of last month. Below, Giancarlo Devasini, the former plastic surgeon who is the driving force behind Tether
Camilo Freedman/FT

Tether has expanded its eccentric venture capital portfolio and launched a hiring spree as it seeks to move beyond its roots as a secretive provider of crypto-financial plumbing and create a global conglomerate built around "freedom".

The world's largest stablecoin issuer has long been run by a small circle of executives, who manage its $185bn token USDT, which serves as the main bridge between crypto and dollars.

The group, registered in El Salvador but with a base in Switzerland, has begun to deploy its large profits to build a sprawling portfolio that now spans 140 investments from a South American agricultural producer to a stake in Italian football club Juventus.

It has also more recently expanded its headcount to about 300, with plans to add a further 150 staff over the next 18 months, largely engineers.

Chief executive Paolo Ardoino took the stage at a conference Tether hosted recently in San Salvador to explain the burst of activity.

He clicked through AI-generated images of a "world descending into darkness" — thunderous clouds, stormy seas and a woman being devoured by metallic cables — and explained Tether's mission to "bring stability" through a "freedom tech stack" in finance, intelligence, communications and energy.

Ardoino said the company was focused on creating peer-to-peer tools to counter Silicon Valley behemoths.

"If we build everything with centralised technology, freedom will fall," he said.

It is an ironic stance for a company that acts as the biggest centralised cog in the $2tn crypto market.

Observers are baffled by the strategy behind Tether's empire building, which is still shaped by the personal influence and ideology of a small group of executives who have forged close ties to Donald Trump's administration.

"How much of this is marketing and how much is held belief?" said Austin Campbell, managing partner of crypto advisory firm Zero Knowledge Consulting.

"How do you square 'the world is ending' with 'we're reinventing tech and everything is going to be great'? . . . Internal consistency has never been a strength of the crypto space."

Tether was also diversifying its revenues beyond stablecoins as competition from rivals and traditional financial companies heats up, Campbell said.

Beyond engineers, Tether wants to hire AI filmmakers in Italy, venture investment associates in the United Arab Emirates and regulatory affairs leads in Ghana and Brazil, according to job listings on LinkedIn.

Tether, founded in 2014, has grown to 500mn users and expanded USDT's market value from $5bn in 2020 to roughly $185bn. It has nevertheless struggled to shake the secrecy, unorthodox governance and tensions with authorities that defined its first decade. At the conference, employees sported name tags with only first names, which one member of the team said was for "privacy" reasons.

People close to Tether describe an internal drive to add corporate structures and financial discipline, with a focus on "profit and loss".

A small team in London now oversees finance and operations under a new chief financial officer, Simon McWilliams. Employees have little visibility into the work of other teams, outside occasional gatherings in El Salvador or the Swiss city of Lugano.

Giancarlo Devasini, the intensely private Italian former plastic surgeon who owns a large stake in the company and has for years been the driving force behind it, floated around the conference in all-white clothing but declined all interviews. "I don't speak with journalists," he said.

Even as it seeks to expand in the US under new regulations passed under Trump, Tether last year shifted its headquarters to El Salvador, where it has been welcomed by the authoritarian, pro-crypto president, Nayib Bukele. Earlier bases include the Isle of Man and British Virgin Islands.

Its chief stablecoin rival Circle, by contrast, has its headquarters at One World Trade Center in lower Manhattan and went public in the US last year.

Tether's effort to cement its financial credibility in the US with a $15bn-$20bn funding round has run into pushback from some investors, who object to its $500bn valuation target.

Stablecoins also face scrutiny for their use in illicit activity. Nearly all payments into entities and jurisdictions under sanctions were conducted using these tokens, with Russia's stablecoin and Tether's USDT making up the majority, a report by intelligence firm TRM Labs said.

A recent letter sent by the New York district attorney alongside state attorney-general Letitia James to Democratic lawmakers raised concerns that neither Tether or Circle were doing enough to assist in fraud investigations.

Tether provided assistance only in limited circumstances and "law enforcement has been left to [its] mercy", the letter said.

Tether said it did not have a blanket legal obligation to comply with state-level civil or criminal processes in the way a US-regulated financial institution would, but it voluntarily worked closely with American enforcement agencies.

Greater US scrutiny of Tether looms if Democrats retake control of either chamber of Congress in this year's midterm elections.

In 2021, Tether reached a multimillion-dollar settlement with state and federal US authorities over claims it lied about the assets that back the value of USDT to ensure it retains its one-to-one peg with the dollar.

Concerns about Tether's reserves have not gone away. It publishes quarterly attestations of its assets from accounting firm BDO Italia, but does not provide a full audit.

Ratings group S&P has expressed concern about the presence of gold, bitcoin and other risky assets in the reserves. Tether has rejected the analysis.

Tether has also increased its supply of more reliable assets, including as a large buyer of US debt, making it an important link between traditional finance and cryptocurrency. It has stockpiled land and gold to build a "fortress" to guard against societal collapse.

> 'If we build everything with centralised technology, freedom will fall'
>
> Paolo Ardoino, chief executive

FT
Our global team gives you market-moving news and views, 24 hours a day
ft.com/markets

The returns on its trove of assets, which Tether keeps rather than paying to token holders as interest, has given it tens of billions of dollars in annual profit to fund its wider ambitions.

The conference, hosted at the Sheraton Presidente and the Museum of Art of El Salvador, displayed the range of Tether's connections and sprawling financial interests.

Booths featured Tether products with an alphabet soup of letters and names. Young employees pitched the company's latest operating system for bitcoin mining (MOS), a platform that would run AI agents ("the QuantumVerse Automatic Computer" or QVAC), and wallets for those AI agents to accept Tether (WDK).

The company's push into crypto-related software bets is mirrored by "moonshot" investments, including in robotics, AI and satellites.

One of Tether's biggest public investments is the roughly $775mn it invested in Rumble, the right-leaning challenger to YouTube.

Rumble's cloud also hosts Truth Social, the social media platform owned by the Trump family's media company, TMTG. In El Salvador, Rumble's founder Chris Pavlovski told attendees the company had worked with Tether to build a wallet that enabled users to tip creators with crypto.

Their relationship underscores Tether's increasing alignment with rightwing political causes. One Rumble creator at the conference said he had left "Commie Canada" for the "free state of Florida" and complained that Canadians were among "the most propagandised in western civilisation".

"They look at me and say, I'm the crazy one. I look at them and I say, no, you are all crazy ones," he said.

Tether executives enjoy close relationships with the Bukele administration in El Salvador, where it is building a gleaming office tower. Ardoino missed one conference session after being summoned by the president, the event's emcee said.

Ardoino attributes much of Tether's growth to increased use by people in countries with unstable local currencies, including in Venezuela.

Tether also has strong ties to the Trump administration, particularly commerce secretary Howard Lutnick. The bank Lutnick ran until taking office, Cantor Fitzgerald, serves as a custodian for Tether's trove of US Treasuries and is an investor in Tether.

Brandon Lutnick, who took over from his father as chair of the bank, attended the conference in El Salvador. He has called Ardoino "one of Cantor's closest partners and a close personal friend".

For its US expansion, Tether has hired experienced lobbyists and recruited former members of Trump's administration.

Even as Tether launches its products in the US, it envisions a much grander future.

"The question is what do you do with all that money?" said one person familiar with Tether's business. "Their ambitions are large. They see themselves as a decentralised central bank."

Additional reporting by Kaye Wiggins

'Degrowth' among alternative business models backed by 150 nations — but action remains unlikely

MORAL MONEY

Simon Mundy

It's been over half a century since the philosopher André Gorz coined the word "degrowth" (or rather, *décroissance*). "No-growth — or even degrowth — of material production is a necessary condition [for] the earth's balance," he asserted at a 1972 academic debate in Paris.

Gorz's argument gained little mainstream traction before his death in 2007. So he might have been tickled by a text approved by over 150 governments at a global conference on Sunday.

This was a report on business and nature by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), established in 2012 to give scientific assessments of the state of the world's ecosystems and guide policymakers seeking to protect them.

"A focus on growth, as measured by the gross domestic product, has been a driver of the decline of biodiversity," said the report, put together by 80 authors from 35 countries over three years.

At another point it suggests that "alternative models and measures of economic welfare, such as bioeconomy, circular economy, degrowth, post-growth, inclusive wealth, and decoupling, can enable transformational action by businesses to address the underlying causes of biodiversity loss".

IPBES — the biodiversity-focused counterpart of the better-known Intergovernmental Panel on Climate Change — has previously warned that around 1mn species are threatened with extinction, and biodiversity loss presents serious long-term dangers to food security, human health and economic stability.

The latest report goes on to assert that "action is limited by systemic barriers such as profit-driven business models", and speaks of a need for businesses to shift their focus from "financial returns and profit maximisation for shareholders . . . toward purpose-oriented models".

This swipe at businesses' pursuit of profit may seem like a rather radical position for an intergovernmental body like this to adopt. So, too, its warnings of an excessive focus on growth, and proffering of alternative models — a line of argument that has been resolutely ignored for decades by governments that view talk of "degrowth" as politically suicidal.

The report was nonetheless approved by all 153 of IPBES's member states at the end of a six-day conference in Manchester, including all of the world's largest economies (except the US, which announced its departure from the body and dozens of others last month).

That unanimous endorsement hardly means that these countries are about to turn their backs on growth and profit-focused business. An alternative reading is that member governments are happy to approve documents like this without feeling pressure to act on the contents.

"We don't make recommendations; options for action are what is presented to governments," Matt Jones, co-chair of the report project, told me. "I think the governments that are in the room recognise the urgency."

A report found that a focus on growth has been a driver of the decline of biodiversity

The report contains a wide range of more specific policy suggestions around creating nature-related incentives and constraints for businesses, with lots on the need for better data provision.

Some movement is happening on the data front, with the International Sustainability Standards Board — whose standards are being incorporated in a growing number of major economies — developing a new framework for biodiversity-related corporate disclosures, which it wants to publish by October.

And various governments have been tightening rules around conservation of nature — see, for example, the UK's "biodiversity net gain" rules for land development, and the EU's 2030 biodiversity strategy.

But governments still need to pay far more attention to where the money is going, the IPBES study says. It notes the latest estimates from the UN Environment Programme that financial flows "with direct negative impacts on nature" amounted to $7.3tn in 2023, dwarfing the $220bn that went towards conservation and "sustainable use" of biodiversity. Strategic use of taxes and subsidies, it suggests, could play a vital role.

A fresh test of nations' seriousness on these questions will come at October's UN biodiversity COP summit in Armenia. In the meantime, there are suggestions in the document for voluntary action by businesses themselves, in particular around data gathering and engagement with suppliers. But without big policy moves to shift the incentives for business, it warns, the impact of voluntary measures will be limited.

"There are things that businesses can do now, where there's a business case currently," said Stephen Polasky, another co-chair of the project.

"We are all in favour of doing those. However, we don't think that is going to get us to the kind of transformative changes that will actually turn the corner on biodiversity loss."

A version of this article first appeared in the Moral Money newsletter. Sign up at ft.com/newsletters

The WhatsApp moment for money is here

Chris Dixon

Markets Insight

The internet made information global. Crypto is having a similar impact on money. While recent headlines might fixate on prices of bitcoin, a deeper and longer-lasting shift is under way in digital payments. This is the year that stablecoins, or cryptocurrencies pegged to assets such as the dollar, are becoming part of the mainstream for online and international payments.

Call it money's "WhatsApp moment". Just as chat apps like WhatsApp collapsed the cost of international messaging from, say, 30 cents per text to zero, stablecoins are doing the same in financial transactions. The numbers bear this out: stablecoins moved more than $12tn in value last year, after filtering out bots and other inorganic activity — volumes that are rising towards Visa's $17tn of transactions last year but made at a fraction of the cost.

In the process, stablecoins are bringing the internet's original vision of openness and interoperability to finance. Given how blockchain technology allows stablecoins to be programmed, money is in effect becoming software.

While most stablecoin transactions come from "crypto-native" and global business dealings versus everyday consumer activity, this is changing. As more improvements arrive to make transactions more frictionless, including integration with more traditional finance partners, so too will mass adoption.

People all over the world will barely recognise when they're using stablecoins when making transactions supported by them. Most people will assume they're just using dollars. And they will be, because the differences between a stablecoin and a dollar are becoming an abstraction for the end user. With each token backed by one dollar or equivalent assets, the names don't matter. What matters is that the product is more reliable than any payments technology that came before it while also being practically free and light-years faster given that settlement is near instant.

Stablecoins also show what's possible when policy and technology align. The Genius Act last year established clear US rules for stablecoins. Even more critically, Congress is now considering the Clarity Act, which would regulate the broader ecosystem of blockchain networks and digital assets that underpin stablecoins. It will help determine whether the networks scale to become part of the global financial infrastructure, or stall. When you provide a level playing field for challengers and room to innovate, markets work their magic. That's how the web beat incumbents, how the US came to dominate the internet and how stablecoins will surpass today's payments structures.

> This is the year that stablecoins are becoming mainstream for online and international payments

Businesses are already recognising the advantages of stablecoins. Some of the world's biggest tech companies, banks, and retailers are working on initiatives to use them or, like Fidelity, have already issued their own. The payments giant Stripe, which acquired multiple crypto companies in the past year or so, now supports stablecoins at checkout, instantly lowering payment processing fees from about 3 per cent to 1.5 per cent, with plenty of room to go lower. SpaceX uses stablecoins to move money out of places like Argentina and Nigeria, where local banking systems are fragile or capital controls are tight. Some companies use stablecoins to pay their global workforces faster. Eventually, the internet could be transformed into an open market bustling with machine-to-machine commerce, where AI agents broker deals and settle contracts in real time on behalf of users.

Stablecoin adoption also has an under-appreciated second-order effect: the tokens reinforce dollar dominance in a multi-polar world, creating a strong new source of demand for US debt. Leading stablecoin issuers like Circle and Tether already have nearly $140bn in direct holdings of short-term US government debt, making them a top 20 holder of US debt today. If stablecoin adoption keeps growing at current rates, stablecoins will vault into the top 10 by next year. (The Citi Institute even sees a scenario where stablecoins could be the number one holder of US debt relative to foreign governments and commercial banks by 2030.)

This isn't just about payments. It's a realignment of global finance. The internet gave us borderless communication. Stablecoins give us borderless value transfer. With clear rules and market structure in place, they can become both the pipes and the pillars of a new financial system.

Chris Dixon is a general partner at Andreessen Horowitz and leads its crypto investment arm. Andreessen Horowitz invests in crypto tokens, crypto projects and some stablecoin projects

GB SNOWSPORT
Gateley
OFFICIAL PARTNER
WHERE EXPERTISE MEETS AMBITION.
Gateley are supporting GB Snowsport athletes as they compete with the world's best — standing for ambition, resilience and the belief that progress is built through partnership.

GB Snowsport partners share our vision for what's' possible. Discover how to get involved.

SCAN FOR MORE **INFORMATION**

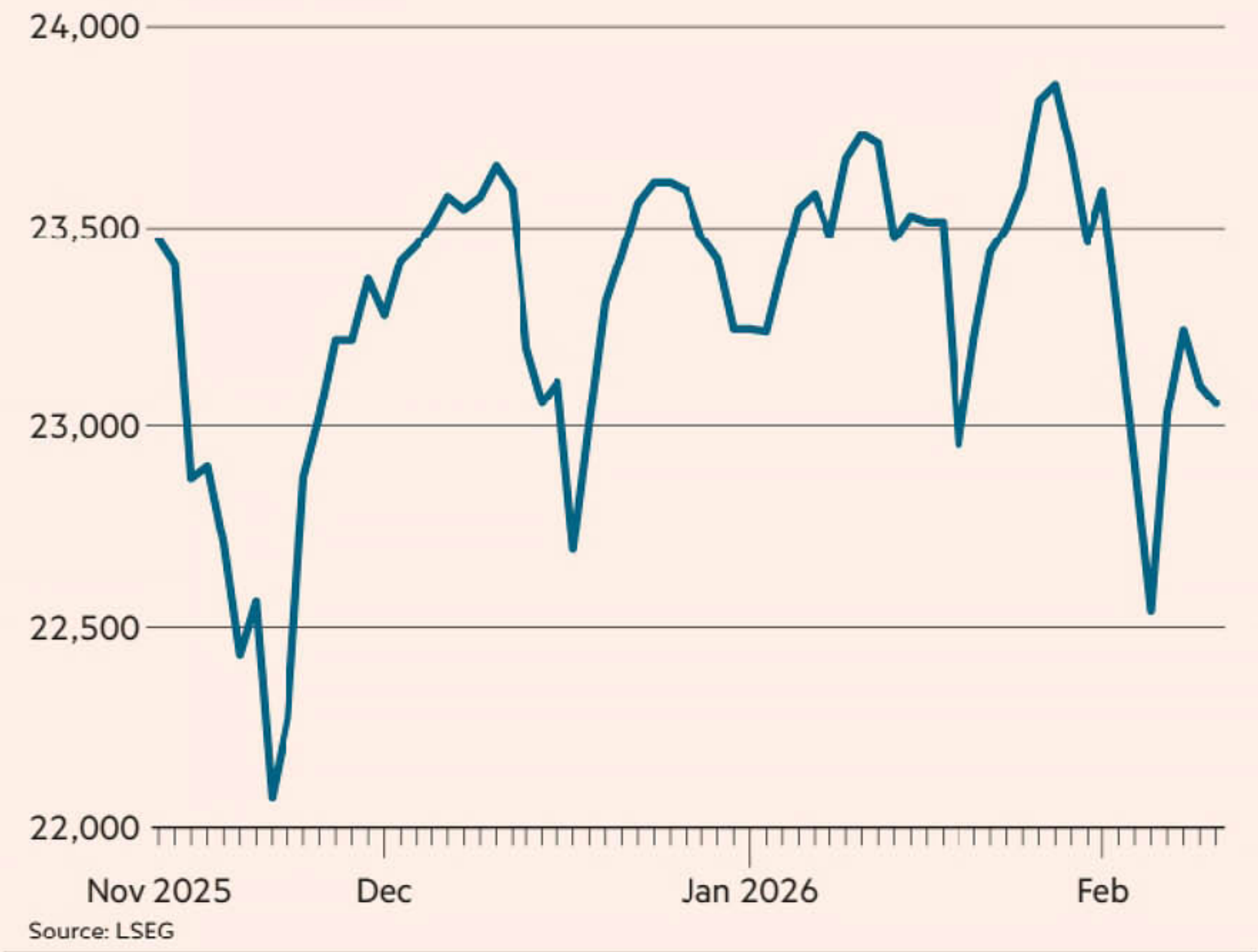
The day in the markets

What you need to know

- **US economy adds 130,000 jobs, easing expectations for interest rate cuts**
- **Two-year US Treasury yield increases as much as 0.1 percentage points**
- **Volatility sweeps stock markets amid business fears of further AI disruption**

US tech stocks have had a volatile run following AI disruption fears

Nasdaq Composite index



Source: LSEG

Traders pared back their expectations of interest rate cuts in the US yesterday, after US payrolls data painted a stronger than expected picture of the world's largest economy.

The US economy added 130,000 jobs in January, data from the Bureau of Labor Statistics showed, well above the 68,000 expected by economists polled by Bloomberg.

Before the data release, investors had expected the Federal Reserve to cut interest rates in June this year. But the first rate cut fully priced in by markets has now moved back to July, according to the levels implied by futures markets, which would imply the central bank holding rates steady at the first meeting under its new leadership.

Markets also went from pricing between two and three cuts in 2026, to pricing only two cuts.

"Fed officials are likely less concerned about a potential downturn in the labour market any time soon" after the strongest payrolls data since December 2024, said Atakan Bakiskan at Berenberg.

US Treasuries underperformed other government bond markets after the data release. The two-year US Treasury yield, which is particularly sensitive to monetary policy, increased as much as 0.1 percentage points to 3.55 per cent yesterday, its highest level in a week. Yields rise when prices fall. The yield later fell back to around 3.5 per cent by early afternoon in New York.

Benchmark 10-year Treasury yields climbed 0.01 percentage points to 4.15 per cent, while 10-year UK gilt yields fell 0.03 percentage points to 4.48 per cent.

The dollar was broadly flat against a basket of other major currencies, trading close to its lowest level since early 2022.

Global stock markets had another volatile trading session as fears of AI disruption to traditional business models continued to spook investors.

The tech-heavy Nasdaq Composite was 0.3 per cent lower, while the broader S&P 500 was down 0.2 per cent.

Wealth management stocks suffered after US-based platform Altruist launched a tool to help financial advisers personalise clients' investment strategies. Charles Schwab fell 2.4 per cent, adding to a 7.4 per cent drop on Tuesday. In Europe, St James's Place fell more than 13 per cent and AJ Bell fell 8 per cent.

"The market is on the search for that which cannot be disrupted," said Giles Parkinson, head of equities at UK asset manager TrinityBridge.

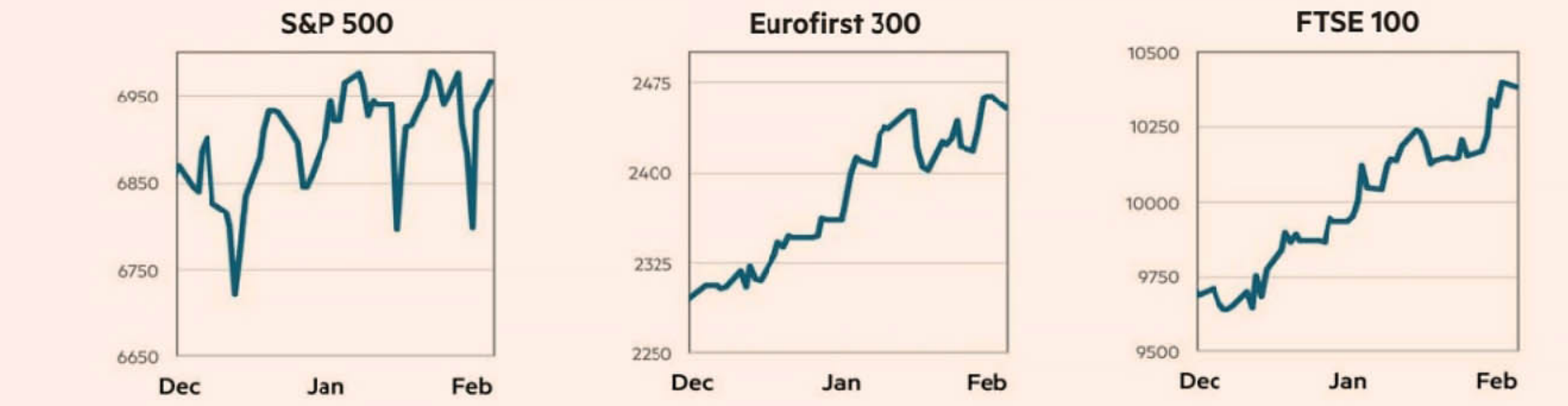
Emily Herbert

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6948.19	2476.69	57650.54	10472.11	4131.98	190268.19
% change on day	0.09	0.16	-	1.14	0.09	2.33
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	96.86	1.186	153.635	1.363	6.91	5.186
% change on day	+0.07	-0.462	-0.373	-0.307	+0.03	-0.317
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.15	2.79	2.20	4.47	1.80	13.54
Basis point change on day	0.00	0.02	-0.01	-0.03	0.07	0.01
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	697.32	69.95	64.92	5075.13	83.36	5382.90
% change on day	+0.23	+1.78	+1.85	+1.01	-0.80	-0.42

Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

Main equity markets



Biggest movers

%	US		Eurozone		UK	
Ups	Micron Technology	7.32	Siemens Energy	8.40	Antofagasta	6.09
	Amer Int Grp	6.47	UPM-Kymmene	4.86	B&M European Value	5.49
	Teradyne	5.98	Arcelor Mittal	4.70	BP	5.44
	Gilead Sciences	5.67	Heineken	4.40	Marshalls	5.42
	Becton Dickinsn	5.43	Orange	4.31	Vistry Group	5.41
Downs	CBRE Group	-9.51	Dassault Systemes	-20.81	St James's Place	-13.39
	Assurant	-7.92	Schindler Holding (Cert)	-10.30	Trustpilot Group	-8.19
	Workday	-6.01	Schindler Holding (Reg)	-10.29	A J Bell	-7.99
	Martin Marietta	-5.46	Capgemini	-8.19	Oxford Nanopore Technologies	-7.02
	ServiceNow	-5.46	Adyen	-6.49	RELX	-6.20

Prices taken at 17:00 GMT 11/02/2026

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by ICE. www.ice.com

Commodities

Nickel prices rise after Indonesia orders production cut at world's biggest mine

CAMILLA HODGSON — LONDON
A. ANANTHA LAKSHMI — JAKARTA

Nickel prices jumped yesterday after Indonesia ordered a steep cut in production at the world's biggest nickel mine, tightening supply from the dominant global producer of the metal.

Production at Weda Bay, a mining complex operated by French miner Eramet and Chinese nickel group Tsingshan Holding, will be capped at 12mn tonnes of nickel ore this year, a steep reduction from the mine's 42mn tonne quota set by Jakarta in 2025, Eramet said.

The London benchmark price of nickel rose 2 per cent to almost $18,000 a tonne. It has been rising this year to levels not seen since 2024 in response to expected quota cuts in Indonesia.

The country intends to slash quotas across its nickel industry this year. Authorities said this week that total quotas for nickel ore production would be cut by more than 100mn tonnes to between 260mn and 270mn tonnes this year, down from 379mn tonnes in 2025.

Indonesia has emerged as a nickel powerhouse over the past decade, growing from a minor participant to the biggest producer worldwide, accounting for two-thirds of global output.

But overproduction in recent years has weighed on the price of the metal, used to make stainless steel and electric vehicle batteries.

> Weda Bay's output will be capped at 12mn tonnes, down from 42mn tonnes set by Jakarta last year

Authorities have taken steps to limit output through a permits and quotas system, in a bid to drive up prices to support domestic companies facing shrinking margins and losses.

The benchmark price briefly rose to more than $100,000 a tonne in 2022 but has languished below $20,000 for the past 18 months.

Paris-listed Eramet has suffered from the collapse in prices. Its western rivals in other regions have also struggled to compete with low-cost operators in Indonesia.

Mining major BHP, once one of the world's largest nickel producers, is among several western miners to have closed their nickel operations in the context of oversupply.

Indonesia banned the export of unprocessed nickel ore in 2020, a move designed to force companies to set up refineries in the country. This propelled the growth of a domestic industry, driven by huge investments from Chinese groups.

The country accounted for about 65 per cent of global refined nickel supply in 2025, up from 6 per cent in 2015, with its share expected to keep growing this decade, according to Macquarie.

Eramet said it was "committed to maintaining a constructive and ongoing dialogue" with Indonesian authorities and that it planned to apply for "a revision of this production quota to a higher volume".

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

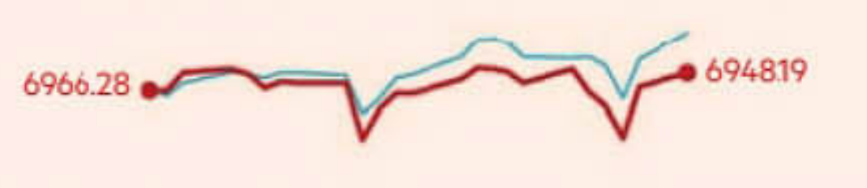
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
0.09%	-0.22%	-0.10%	1.14%	0.16%	No Change	0.31%	0.23%	-0.46%	-0.31%	-0.37%	-0.15%	1.78%	1.01%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

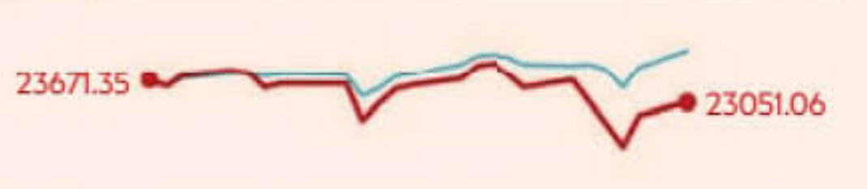
Jan 09 - Feb 11 — Index — All World

S&P 500 New York



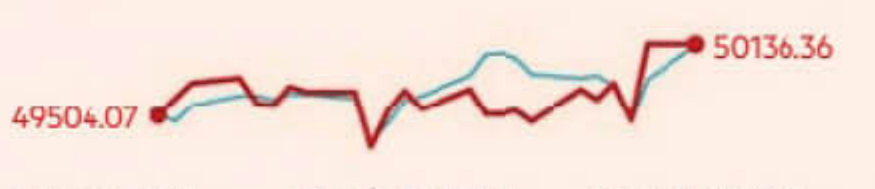
Day ↗ 0.09% Month ↘ -0.58% Year ↗ 14.43%

Nasdaq Composite New York



Day ↘ -0.22% Month ↘ -2.91% Year ↗ 16.96%

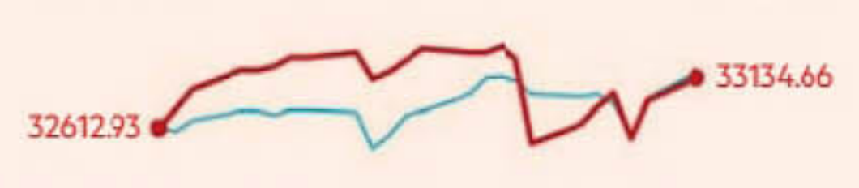
Dow Jones Industrial New York



Day ↘ -0.10% Month ↗ 0.94% Year ↗ 12.63%

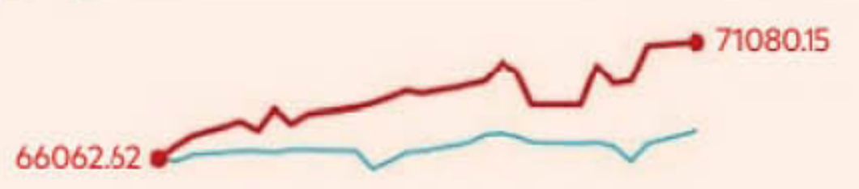
Jan 09 - Feb 11 — Index — All World

S&P/TSX COMP Toronto



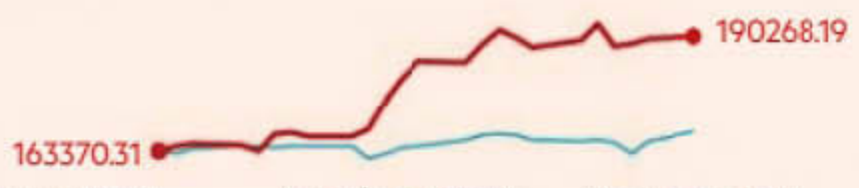
Day ↘ -0.37% Month ↗ 1.31% Year ↗ 29.26%

IPC Mexico City



Day ↘ -0.27% Month ↗ 7.88% Year ↗ 31.82%

Bovespa Sao Paulo

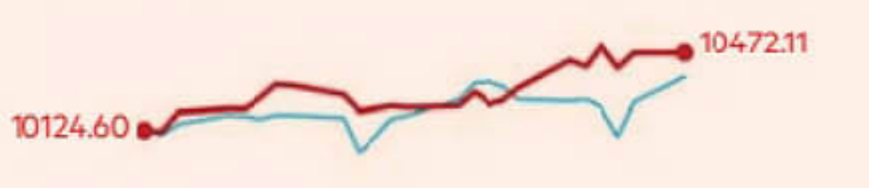


Day ↗ 2.33% Month ↗ 15.57% Year ↗ 51.80%

EUROPE

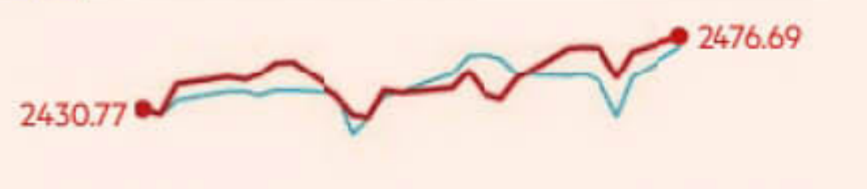
Jan 09 - Feb 11 — Index — All World

FTSE 100 London



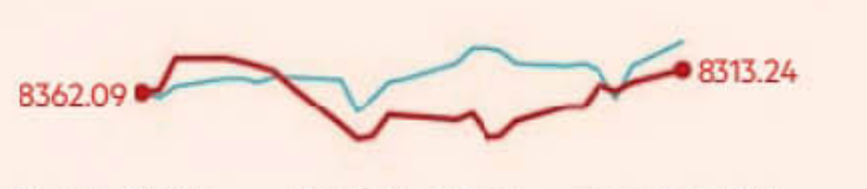
Day ↗ 1.14% Month ↗ 3.23% Year ↗ 18.67%

FTSE Eurofirst 300 Europe



Day ↗ 0.16% Month ↗ 1.77% Year ↗ 13.40%

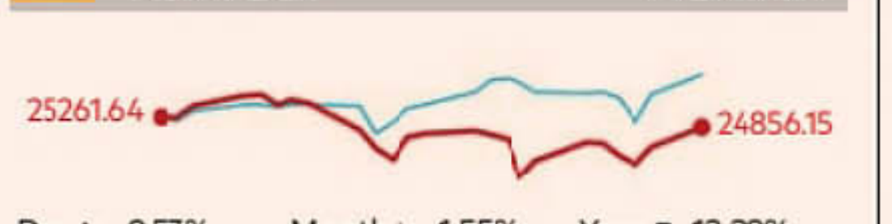
CAC 40 Paris



Day ↘ -0.18% Month ↘ -0.54% Year ↗ 3.42%

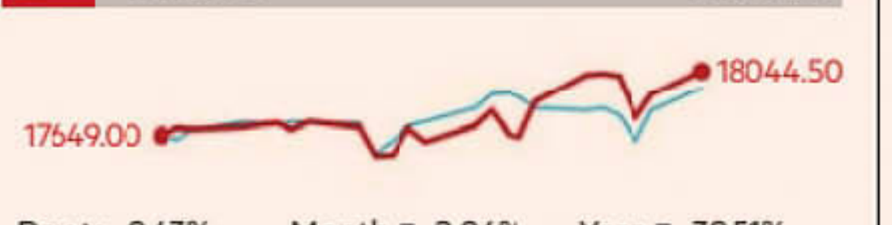
Jan 09 - Feb 11 — Index — All World

Xetra Dax Frankfurt



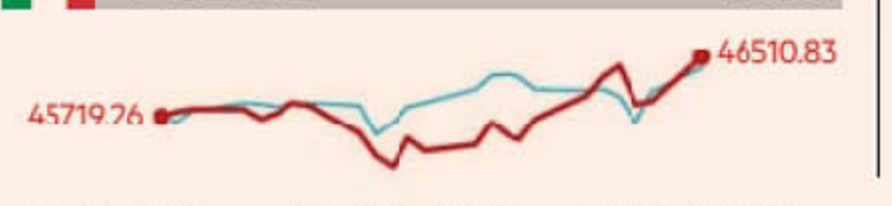
Day ↘ -0.53% Month ↘ -1.55% Year ↗ 12.29%

Ibex 35 Madrid



Day ↘ -0.43% Month ↗ 2.06% Year ↗ 39.51%

FTSE MIB Milan

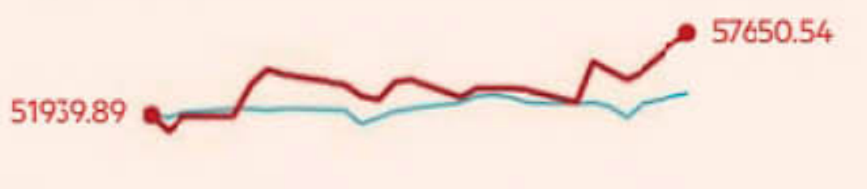


Day ↘ -0.62% Month ↗ 1.64% Year ↗ 23.82%

ASIA

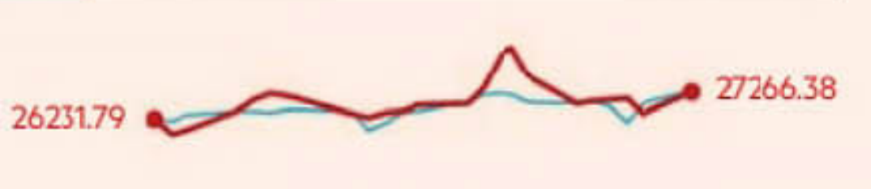
Jan 09 - Feb 11 — All World

Nikkei 225 Tokyo



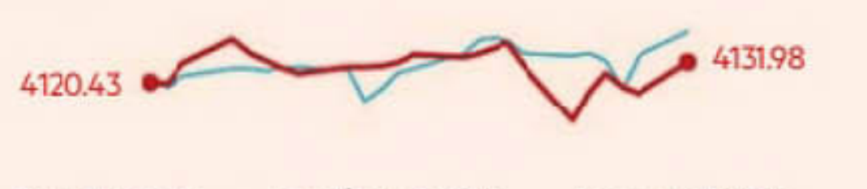
Day → Closed Month ↗ 10.99% Year ↗ 47.96%

Hang Seng Hong Kong



Day ↗ 0.31% Month ↗ 3.94% Year ↗ 24.74%

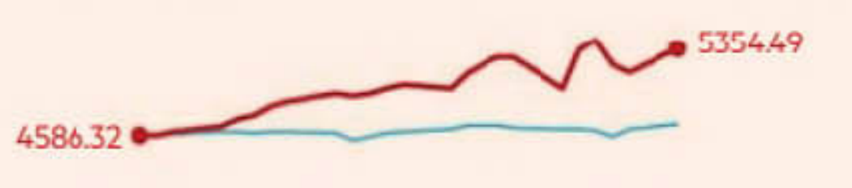
Shanghai Composite Shanghai



Day ↗ 0.09% Month ↗ 0.28% Year ↗ 27.95%

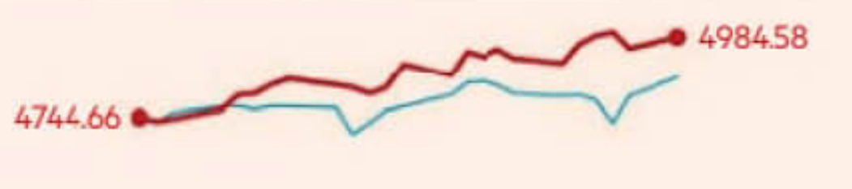
Jan 09 - Feb 11 — ndex — All World

Kospi Seoul



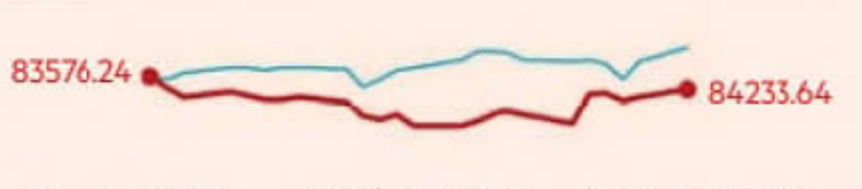
Day ↗ 1.00% Month ↗ 16.75% Year ↗ 110.11%

FTSE Straits Times Singapore



Day ↗ 0.41% Month ↗ 5.06% Year ↗ 28.65%

BSE Sensex Mumbai



Day ↘ -0.05% Month ↗ 0.79% Year ↗ 10.58%

Country	Index	Latest	Previous
Australia	All Ordinaries	9281.80	9139.90
Australia	S&P ASX 200	9014.80	8867.40
Australia	S&P ASX 200 Res	7458.60	7333.30
Austria	ATX	5807.55	5724.31
Belgium	BEL 20	5594.88	5582.64
Belgium	BEL Mid	7044.52	6995.94
Brazil	Bovespa	190268.19	185929.33
Canada	S&P TSX 60	1916.13	1927.05
Canada	S&P TSX Comp	33134.66	33256.83
Chile	S&P/CLX IGPA GEN	56272.43	55417.89
China	China FTSE A200	12052.24	12065.77
China	China Shanghai A	4332.50	4320.03
China	China Shanghai B	266.39	265.31
China	China Shanghai Comp	4131.98	4128.37
China	Shenzhen A	2820.14	2826.97
China	Shenzhen B	1250.62	1250.53
Croatia	CROBEX	4086.67	4069.47
Cyprus	CSE M&P GEN	299.61	300.94
Czech Republic	Czech Republic PX	2722.33	2753.50
Denmark	OMXC Copenhagen 20	1604.57	1623.67
Egypt	EGX 30	49700.20	50376.20
Estonia	OMX Tallinn	2075.79	2079.31
Finland	OMX Helsinki General	12972.50	12835.14
France	French CAC40	8313.24	8327.88
France	SBF 120	6234.53	6308.52
Germany	M-DAX	31618.89	31962.21
Germany	Tec-Dax	3607.03	3651.20
Germany	XETRA Dax	24856.15	24987.85
Greece	Athens	2345.71	2345.34
Greece	FTSE/ASEA	5934.49	5991.65
Hong Kong	Hang Seng	27266.38	27183.15
Hong Kong	HS China Enterprises	9268.18	9242.75
Hong Kong	HSCC Red Chip	4432.29	4407.29
Hungary	Bux	129447.89	130328.22
India	BSE Sensex	84233.64	84273.92
Indonesia	Jakarta Comp	8290.97	8131.74
Ireland	ISEQ Overall	13074.51	13210.21
Israel	Tel Aviv 125	4136.01	4161.87
Italy	FTSE Italia All-Share	49292.42	49636.17
Italy	FTSE Italia Mid Cap	60506.54	61136.22
Italy	FTSE MIB	46510.83	46802.99
Japan	Nikkei 225	57650.54	57650.54
Japan	Topix	3855.28	3855.28
Kuwait	KSX Market Index	8063.75	8127.97
Latvia	OMX Riga	896.81	894.55
Lithuania	OMX Vilnius	1403.75	1405.07
Luxembourg	LuxX	2088.04	2057.02
Mexico	IPC Mexico City	71080.15	71271.56
Malaysia	FTSE Bursa KLCI	1756.39	1747.54
Morocco	MASI	18303.36	18303.36
Netherlands	AEX	1008.96	1004.14
Netherlands	AEX All Share	1386.81	1381.67
New Zealand	NZX 50	13507.28	13513.68
Nigeria	SE All Share	178184.35	176809.42
Norway	Oslo All Share	2111.36	2107.09
Pakistan	KSE 100	183049.80	182153.55
Philippines	Manila Comp	6498.82	6474.60
Poland	Wig	126500.43	125913.44
Portugal	PSI 20	9070.52	8953.35
Portugal	PSI General	5888.12	5813.07
Romania	Romania BET Index	27708.13	27428.60
Russia	Russia Traded Index in USD	988.10	988.10
Saudi Arabia	TADAWUL All Share Index	11167.54	11213.97
Singapore	FTSE Straits Times	4984.58	4964.25
Slovakia	SAX	291.64	291.48
Slovenia	SBI TOP	2020.05	2012.60
South Africa	FTSE/JSE All Share	121752.86	120886.62
South Africa	FTSE/JSE Res	78112.83	76242.30
South Africa	FTSE/JSE Top 40	113817.66	112968.75
South Korea	Kospi	5354.49	5301.69
South Korea	Kospi 200	788.75	780.76
Spain	Spain IBEX 35	18044.50	18122.10
Sweden	OMX Stockholm 30	3145.48	3136.54
Sweden	OMX Stockholm AS	1096.79	1100.13
Switzerland	SMI Index	13547.08	13518.22
Taiwan	Weighted Stock Index	33605.71	33072.97
Thailand	Bangkok SET	1411.70	1410.44
Turkiye	BIST 100	13787.82	13797.04
UK	FTSE 100	10472.11	10353.84
UK	FTSE 4Good UK	9181.66	9091.16
UK	FTSE All Share	5634.33	5579.84
UK	FTSE techMARK 100	8649.59	8690.65
U.S.A.	Dow Jones Composite	15950.15	15925.39
U.S.A.	Dow Jones Industrial	50136.36	50108.14
U.S.A.	Dow Jones Transport	19948.62	19817.21
U.S.A.	Dow Jones Utilities	440.59	437.90
U.S.A.	Nasdaq 100	25149.16	25127.64
U.S.A.	Nasdaq Composite	23051.06	23102.47
U.S.A.	NYSE Composite	23470.76	23398.11
U.S.A.	S&P 500	6948.19	6941.81
Venezuela	IBC	5317.44	5246.47
Vietnam	Viet Nam Index	1796.85	1754.03
Cross-Border	Euro Stoxx 50 (Eur)	6035.64	6047.06
Cross-Border	Euronext 100 ID	1801.39	1802.43
Cross-Border	FTSE 4Good Global ($)	19233.06	19181.50
Cross-Border	FTSE All World ($)	697.34	695.71
Cross-Border	FTSE E300	2476.69	2472.82
Cross-Border	FTSE Eurotop 100	4772.97	4765.07
Cross-Border	FTSE Global 100 ($)	5096.51	5090.41
Cross-Border	FTSE Gold Min ($)	6540.66	6540.66
Cross-Border	FTSE Latibex Top (Eur)	6604.40	6423.50
Cross-Border	FTSE World ($)	1207.44	1204.36
Cross-Border	FTSEurofirst 100 (Eur)	6842.49	6814.00
Cross-Border	FTSEurofirst 80 (Eur)	8241.84	8259.85

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	87.07	191.96	3.42
Intel	68.07	47.98	0.85
Amazon.com	36.64	203.43	-3.53
Tesla	35.77	424.77	-0.44
Palantir	31.80	134.60	-4.91
Micron Technology	26.18	400.56	27.30
Apple	24.05	279.92	6.24
Microsoft	21.55	403.53	-9.74
Alphabet Cl A	20.57	312.60	-5.98
Netflix	19.68	79.62	-2.58

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Micron Technology	400.56	27.30	7.32
Amer Int Grp	79.85	4.85	6.47
Teradyne	323.13	18.24	5.98
Gilead Sciences	155.57	8.35	5.67
Becton Dickinsn	181.01	9.33	5.43
Downs			
CBRE Group	154.14	-16.19	-9.51
Assurant	217.73	-18.73	-7.92
Workday	144.02	-9.21	-6.01
Martin Marietta	669.43	-38.68	-5.46
ServiceNow	100.67	-5.81	-5.46

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	213.03	1.03	-
Vodafone	121.94	1.15	0.03
BP	55.91	4.73	0.24
Taylor Wimpey	51.07	1.15	0.05
Barclays	45.66	4.78	0.03
NatWest Group	44.15	6.11	0.06
Glencore	31.70	5.03	0.06
JD Sports Fashion	24.02	0.81	-
Tesco	22.02	4.70	0.12
Rolls-Royce	21.14	12.48	0.04

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Antofagasta	38.70	2.22	6.09
B&M European Value	1.82	0.10	5.49
BP	4.73	0.24	5.44
Marshalls	1.83	0.09	5.42
Vistry Group	7.37	0.38	5.41
Downs			
St James's Place	12.55	-1.94	-13.39
Trustpilot Group	1.42	-0.13	-8.19
A J Bell	4.19	-0.36	-7.99
Oxford Nanopore Technologies	1.35	-0.10	-7.02
RELX	20.13	-1.33	-6.20

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intesa Sanpaolo	66.21	5.89	-0.16
Stellantis	38.70	6.43	0.09
Banco Santander	28.16	10.45	-0.32
Enel	24.98	9.75	0.17
Banco Bilbao Vizcaya Argentaria	17.52	20.20	-0.40
Banco De Sabadell	15.44	3.24	-
Telefonica	13.63	3.64	0.04
Eni	12.29	18.27	0.32
Iberdrola	10.15	20.00	0.41
Nokia	9.81	6.07	0.10

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Siemens Energy	163.25	12.65	8.40
UPM-Kymmene	27.62	1.28	4.86
Arcelor Mittal	55.24	2.48	4.70
Heineken	77.86	3.28	4.40
Orange	17.17	0.71	4.31
Downs			
Dassault Systemes	17.77	-4.67	-20.81
Schindler Holding (Cert)	280.40	-32.20	-10.30
Schindler Holding (Reg)	266.00	-30.50	-10.29
Capgemini	104.30	-9.30	-8.19
Adyen	1156.20	-80.20	-6.49

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Advantest	0.00	27675.00	-
Aeon Co	0.00	2220.00	-
AGC	0.00	6238.00	-
Ajinomoto	0.00	4305.00	-
Alps Alpine	0.00	2182.50	-
Amada Co	0.00	2314.00	-
ANA Holdings	0.00	3335.00	-
Aozora	0.00	2892.00	-
Asahi Group	0.00	1683.50	-
Asahi Kasei	0.00	1735.50	-

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Advantest	27675.00	-	-
Aeon Co	2220.00	-	-
AGC	6238.00	-	-
Ajinomoto	4305.00	-	-
Alps Alpine	2182.50	-	-
Downs			
Advantest	27675.00	-	-
Aeon Co	2220.00	-	-
AGC	6238.00	-	-
Ajinomoto	4305.00	-	-
Alps Alpine	2182.50	-	-

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Croda International	31.88	11.39	18.29
Endeavour	45.76	9.68	18.18
Coca-Cola HBC AG	46.30	9.46	20.51
Burberry	12.04	8.28	-5.16
Spirax Group	79.60	7.86	16.72
AstraZeneca	148.18	7.41	7.45
Mondi	9.54	7.17	5.07
Antofagasta	38.70	6.70	18.02
SSE	26.36	5.65	20.97
Airtel Africa	3.40	4.93	-4.17
Losers			
Metlen Energ&Mtls	30.23	-23.04	-21.67
St James's Place	12.55	-17.24	-9.35
NatWest Group	6.11	-11.71	-6.32
Entain	5.95	-8.21	-22.41
Babcock Intl	13.07	-8.15	5.15
Lloyds Bkg Gp	1.03	-8.03	4.90
Compass	20.46	-7.92	-13.45
RELX	20.13	-7.87	-33.34
Hiscox	14.32	-6.95	0.63
Experian	23.75	-6.72	-29.38

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
HG Capital	4.65	22.37	8.28
Playtech	3.42	21.93	20.63
Renishaw	40.80	11.02	16.24
Marshalls	1.83	9.86	1.72
JPMorgan Japanese IT	8.14	8.97	17.97
Pan African Res	1.45	8.70	19.83
Travis Perkins	7.10	7.49	11.72
Vistry Group	7.37	7.41	14.87
RHI Magnesita	30.90	6.74	11.15
Baillie Gifford Japan	9.52	6.25	6.01
Losers			
Future	4.27	-16.27	-18.90
Mony Group	1.46	-13.65	-20.51
Trustpilot Group	1.42	-13.23	-13.44
Oxford Nanopore Technologies	1.35	-11.53	5.14
Kainos Group	7.26	-9.59	-27.69
Paragon Banking Group	8.32	-9.27	-2.63
A J Bell	4.19	-8.71	-4.94
Softcat	11.42	-8.49	-19.41
Quilter	1.79	-8.06	-2.19
Ocado Group	2.17	-7.06	-7.97

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Tullow Oil	0.09	20.67	49.59
Videndum	0.14	18.64	27.27
EnQuest	0.14	15.40	34.34
PZ Cussons	0.86	13.67	17.05
Schroder Japan Trust	3.61	9.73	15.34
NextEnergy Solar Fund	0.56	8.82	11.00
Reach	0.69	8.31	25.41
Auction Technology	3.07	7.53	10.04
Gulf Marine Services	0.23	7.34	20.00
CC Japan Inc & Gwth Tst	2.51	6.81	11.56
Losers			
Synthomer	0.29	-48.95	-54.03
VP	4.90	-12.50	-9.09
On The Beach Group	1.96	-10.21	-14.32
Funding Circle Holdings	1.47	-7.41	16.61
M J Gleeson	3.56	-7.29	-15.24
SIG	0.09	-6.71	-10.06
Elixirr International	7.10	-6.33	-14.04
SThree	1.80	-6.04	-5.55
LSL Property Services	2.57	-5.86	-2.28
Capita	3.66	-5.55	-9.74

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Precious Metals & Mining	41417.69	7.04	19.97
Pharmaceuticals & Biotech	28194.18	5.72	9.98
Health Care	19660.82	5.44	9.54
Personal Goods	17490.50	5.36	-4.34
Industrial Engineering	16727.45	5.31	19.43
Automobiles & Parts	1620.70	4.92	13.29
Electricity	15565.32	4.69	18.69
Chemicals	8060.50	4.63	12.53
Electronic & Electrical Equip	14010.57	4.15	9.89
Beverages	17483.72	4.07	12.42
Losers			
Consumer Services	3589.22	-7.92	-13.45
Software & Computer Svcs	1445.53	-6.98	-29.21
Technology	1262.57	-6.96	-29.17
Consumer Digital Services	156.25	-6.90	-18.26
Life Insurance	8015.57	-3.76	-1.60
Nonlife Insurance	4895.75	-3.33	6.40
Leisure Goods	39063.65	-3.29	-12.91
Banks	8352.50	-3.05	5.39
Financials ex Inv Co	195.27	-2.77	2.53
Biotechnology	26100.81	-2.58	18.46

CURRENCIES

	DOLLAR			EURO			POUND		
Feb 11	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change
Argentine Peso	1400.5826	-2.9381	-47.9113	1661.0210	-11.2037	-47.6225	1909.3443	-9.9001	-69.9502
Australian Dollar	1.4068	-0.0044	-0.0221	1.6683	-0.0129	-0.0172	1.9178	-0.0119	-0.0347
Bahrainin Dinar	0.3770	–	–	0.4471	-0.0020	0.0024	0.5140	–	–
Bolivian Boliviano	6.9100	–	–	8.1950	-0.0380	0.0439	9.4201	-0.0290	-0.0221
Brazilian Real	5.1865	-0.0165	-0.0636	6.1509	-0.0482	-0.0421	7.0705	-0.0444	-0.1035
Canadian Dollar	1.3607	0.0082	-0.0065	1.6138	0.0022	0.0009	1.8550	0.0054	-0.0132
Chilean Peso	855.5850	-1.7950	-2.4650	1014.6811	-6.8444	2.5252	1166.3763	-6.0481	-6.1062
Chinese Yuan	6.9115	-0.0013	-0.0259	8.1967	-0.0395	0.0133	9.4221	-0.0308	-0.0575
Colombian Peso	3672.1500	14.8500	25.0100	4354.9869	-2.5038	52.8202	5006.0595	4.8836	22.4242
Costa Rican Colon	489.6050	-1.3950	-5.2150	580.6475	-4.3547	-3.0424	667.4546	-3.9637	-8.6927
Czech Koruna	20.4536	0.0910	-0.2136	24.2570	-0.0040	-0.1220	27.8834	0.0386	-0.3572
Danish Krone	6.2991	0.0281	-0.0308	7.4703	-0.0011	0.0037	8.5871	0.0120	-0.0623
Egyptian Pound	46.8200	0.0300	-0.0800	55.5262	-0.2217	0.2030	63.8274	-0.1556	-0.2592
Hong Kong Dollar	7.8170	-0.0010	0.0043	9.2706	-0.0442	0.0547	10.6565	-0.0342	-0.0191
Hungarian Forint	319.9966	2.4634	-1.9345	379.5000	1.1750	-0.2500	436.2355	2.0245	-3.6674
Indian Rupee	90.7062	0.1287	0.2775	107.5731	-0.3455	0.9033	123.6553	-0.2049	0.0889
Indonesian Rupiah	16780.0000	-15.0000	10.0000	19900.2410	-110.1630	116.3480	22875.3360	-90.9880	-40.0320
Israeli Shekel	3.0769	-0.0063	-0.0178	3.6490	-0.0245	-0.0015	4.1945	-0.0217	-0.0342
Japanese Yen	153.6350	-0.5750	-3.0300	182.2035	-1.5300	-2.5986	209.4429	-1.4315	-4.6319
Kenyan Shilling	129.0000	–	0.0500	152.9875	-0.7096	0.8781	175.8593	-0.5418	-0.3445
Kuwaiti Dinar	0.3071	0.0001	-0.0003	0.3642	-0.0015	0.0016	0.4187	-0.0011	-0.0014
Malaysian Ringgit	3.9150	-0.0085	-0.0170	4.6430	-0.0316	0.0048	5.3371	-0.0281	-0.0358
Mexican Peso	17.2330	0.0020	-0.0395	20.4374	-0.0924	0.0629	23.4929	-0.0697	-0.1091
New Zealand Dollar	1.6560	0.0049	-0.0095	1.9640	-0.0033	-0.0007	2.2576	-0.0003	-0.0183
Nigerian Naira	1350.7300	-3.1150	-14.0500	1601.8985	-11.1404	-7.9962	1841.3832	-9.9326	-23.5209
Norwegian Krone	9.5080	0.0006	-0.1933	11.2760	-0.0516	-0.1676	12.9618	-0.0392	-0.2946
Pakistani Rupee	279.7000	-0.0500	–	331.7102	-1.5979	1.7761	381.3011	-1.2431	-0.8951
Peruvian New Sol	3.3552	-0.0001	-0.0042	3.9791	-0.0186	0.0163	4.5740	-0.0142	-0.0164
Philippine Peso	58.2930	-0.2405	-0.6785	69.1325	-0.6071	-0.4302	79.4680	-0.5737	-1.1137
Polish Zloty	3.5547	0.0154	-0.0194	4.2157	-0.0012	-0.0002	4.8460	0.0061	-0.0378
Romanian Leu	4.2916	0.0191	-0.0273	5.0896	-0.0008	-0.0050	5.8505	0.0081	-0.0511
Russian Rouble	77.1000	-0.2750	0.8500	91.4368	-0.7517	1.4922	105.1067	-0.6999	0.9147
Saudi Riyal	3.7503	-0.0006	0.0002	4.4477	-0.0213	0.0241	5.1126	-0.0165	-0.0117
Singapore Dollar	1.2635	-0.0003	-0.0090	1.4985	-0.0074	-0.0026	1.7225	-0.0058	-0.0164
South African Rand	15.9362	-0.0188	-0.1063	18.8996	-0.1099	-0.0241	21.7250	-0.0926	-0.1963
South Korean Won	1450.8500	-8.0500	0.3500	1720.6356	-17.5709	9.6257	1977.8713	-17.1016	-4.1645
Swedish Krona	8.9136	0.0353	-0.0928	10.5710	-0.0070	-0.0529	12.1514	0.0108	-0.1555
Swiss Franc	0.7725	0.0073	-0.0047	0.9162	0.0046	-0.0006	1.0531	0.0068	-0.0088
Taiwan Dollar	31.4140	-0.1310	-0.1450	37.2555	-0.3289	0.0284	42.8251	-0.3111	-0.2987
Thai Baht	31.0800	-0.0800	-0.5575	36.8593	-0.2663	-0.4603	42.3698	-0.2399	-0.8612
Tunisian Dinar	2.8497	0.0124	-0.0055	3.3796	-0.0009	0.0116	3.8847	0.0050	-0.0167
Turkish Lira	43.6265	-0.0053	0.1153	51.7388	-0.2462	0.4129	59.4738	-0.1904	0.0179
UAE Dirham	3.6730	–	0.0001	4.3560	-0.0202	0.0234	5.0072	-0.0155	-0.0117
Pound Sterling	0.7335	0.0023	0.0017	0.8700	-0.0013	0.0067	1.0000	–	–
United States Dollar	1.0000	–	–	1.1860	-0.0055	0.0064	1.3633	-0.0042	-0.0032
Vietnamese Dong	25997.0000	107.5000	15.0000	30831.1420	-14.9040	102.7740	35440.4100	37.0120	-32.6950
Euro	0.8432	0.0039	-0.0045	1.0000	–	–	1.1495	0.0017	-0.0089

FTSE ACTUARIES SHARE INDICES

	£ Strlg Feb 11	Day's chg%	Euro Index	£ Strlg Feb 10	£ Strlg Feb 9	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10472.11	1.14	9381.36	10353.84	10386.23	9931.38	2.94	1.73	19.65	4.36	12029.30
FTSE 100 ex Investment Trusts (95)	3430.91	1.17	3073.55	3391.33	3402.47	3251.79	2.97	1.64	20.47	1.42	32929.22
FTSE 250 (250)	23416.54	-0.22	20977.55	23469.30	23340.03	22470.38	3.41	1.93	15.18	52.49	21648.80
FTSE 250 ex Inv Co (165)	24487.13	-0.42	21936.63	24591.64	24434.33	23306.14	3.56	1.85	15.20	55.60	23169.39
FTSE 350 (350)	5696.34	0.99	5103.03	5640.44	5652.70	5409.23	2.99	1.76	19.04	3.51	12970.54
FTSE 350 ex Investment Trusts (260)	5644.81	1.04	5056.87	5586.80	5600.78	5351.90	3.02	1.66	19.92	3.18	6652.48
FTSE 350 Higher Yield (132)	5016.21	1.32	4493.73	4950.98	4967.80	4626.85	4.10	1.27	19.22	1.45	13481.55
FTSE 350 Lower Yield (218)	5754.46	0.62	5155.10	5719.17	5723.57	5645.00	1.72	3.10	18.83	5.72	7558.09
FTSE SmallCap (185)	7932.83	-0.11	7106.57	7941.43	7895.17	7537.89	3.83	0.63	41.32	32.07	15010.96
FTSE SmallCap ex Inv Co (98)	6691.42	-0.07	5994.46	6695.88	6651.19	6260.89	3.68	0.22	125.02	13.26	13127.02
FTSE SmallCap Financials ex Inv Co (11)	159.12	-0.38	149.12	159.73	159.84	150.06	5.98	0.48	35.11	0.00	204.45
FTSE All-Share (535)	5634.33	0.98	5047.48	5579.84	5591.38	5350.38	3.00	1.74	19.17	3.73	12956.22
FTSE All-Share ex Inv Co (358)	5541.87	1.03	4964.64	5485.30	5498.70	5253.82	3.02	1.65	20.03	3.17	6631.15
FTSE Fledgling (38)	15239.01	0.85	13651.76	15110.94	14968.73	13926.03	4.35	-1.46	-15.76	0.83	36201.43
FTSE Fledgling ex Inv Co (19)	25301.04	1.17	22665.76	25008.95	24820.07	24338.42	5.22	-3.38	-5.67	3.26	58472.19
FTSE All-Small (223)	5526.36	-0.09	4950.75	5531.08	5498.39	5246.47	3.84	0.57	45.29	21.82	13399.97
FTSE All-Small ex Inv Co (117)	5068.81	-0.04	4540.86	5070.83	5036.89	4745.49	3.71	0.11	252.12	9.85	12586.34
FTSE AIM All-Share (555)	815.29	-0.06	730.37	815.76	817.04	766.39	1.79	1.82	30.82	0.83	1015.75
FTSE All-Share Technology (18)	1534.56	-5.16	1374.72	1617.98	1608.60	2154.29	3.06	1.65	19.82	4.58	2354.85
FTSE All-Share Telecommunications (5)	2063.70	2.43	1848.75	2014.75	2039.43	1838.12	3.30	0.89	34.16	0.00	3826.85
FTSE All-Share Health Care (11)	19460.93	2.65	17433.94	18959.32	18672.18	17767.22	2.00	1.64	30.53	0.00	19424.97
FTSE All-Share Financials (239)	7931.46	-0.07	7105.34	7937.09	8040.17	7738.99	3.34	2.60	11.51	4.76	10080.79
FTSE All-Share Real Estate (41)	818.24	1.19	766.82	808.63	800.74	779.49	4.75	1.32	15.98	2.41	994.92
FTSE All-Share Consumer Discretionary (71)	5897.86	-0.93	5283.56	5953.27	5881.44	6097.31	2.65	2.08	18.15	19.00	6734.68
FTSE All-Share Consumer Staples (28)	21691.51	1.29	19432.19	21415.06	21306.01	20151.95	3.88	-0.15	-174.29	0.63	22739.83
FTSE All-Share Industrials (78)	11446.00	0.06	10253.82	11439.29	11526.30	10902.88	1.67	2.55	23.48	11.76	14122.77
FTSE All-Share Basic Materials (22)	10968.29	2.39	9825.87	10712.18	10718.94	9106.89	2.22	1.38	32.69	2.06	17152.22
FTSE All-Share Energy (13)	9622.74	3.59	8620.46	9288.86	9447.62	8961.27	4.25	2.30	10.23	0.00	13383.72
FTSE All-Share Utilities (9)	12030.26	2.53	10777.23	11733.13	11603.48	10509.92	3.23	1.32	23.48	3.92	21082.44
FTSE All-Share Software & Computer Svcs (16)	1664.63	-5.19	1491.24	1755.68	1745.52	2341.56	3.08	1.66	19.61	5.00	2701.75
FTSE All-Share Tech Hardware & Equip (2)	2296.82	-0.46	2057.59	2307.46	2290.52	2276.41	0.00	0.00	-34.97	0.00	3226.19
FTSE All-Share Telecomms Svc Providers (5)	3214.75	2.43	2879.91	3138.50	3176.94	2863.35	3.30	0.89	34.16	0.00	5459.32
FTSE All-Share Health Care Providers (1)	10025.42	-1.73	8981.21	10201.75	10100.99	8413.29	2.21	1.02	44.28	0.00	9526.72
FTSE All-Share Medical Equipment & Svcs (2)	6112.79	-0.70	5476.10	6155.95	6121.26	6125.00	2.27	1.48	29.68	0.00	6367.18
FTSE All-Share Pharmaceuticals & Biotech (8)	28109.50	2.80	25181.70	27344.30	26918.60	25560.82	1.98	1.65	30.56	0.00	25273.20
FTSE All-Share Banks (13)	8242.54	0.28	7384.02	8219.48	8377.89	7820.31	3.34	2.76	10.82	1.45	8661.72
FTSE All-Share Finance & Credit Services (6)	10427.66	0.04	9341.55	10423.29	10619.03	12503.51	2.06	1.52	31.96	0.00	14785.51
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13434.50	-1.73	12035.20	13671.44	13776.96	13207.98	3.53	3.03	9.34	10.35	21598.55
FTSE All-Share Closed End Investments (177)	14389.70	0.00	12890.92	14390.08	14323.21	14072.94	2.66	3.48	10.79	32.76	9863.69
FTSE All-Share Life Insurance (6)	8161.09	-0.34	7311.06	8189.32	8289.08	8294.18	4.55	1.09	20.23	0.00	11766.10
FTSE All-Share Nonlife Insurance (5)	5496.81	-0.47	4924.28	5522.92	5631.42	5171.05	5.52	1.45	12.49	0.00	13007.88
FTSE All-Share Real Estate Inv & Svcs (9)	1924.96	-1.23	1724.46	1949.00	1928.17	2060.18	2.01	1.67	29.65	0.00	6146.86
FTSE All-Share Real Estate Investment Tsts (32)	2058.27	1.55	1843.89	2026.95	2007.44	1926.13	5.14	1.30	14.99	6.93	3660.13
FTSE All-Share Automobiles & Parts (1)	1629.01	1.27	1459.33	1600.64	1533.56	1437.94	0.00	0.00	-2.45	0.00	1062.76
FTSE All-Share Consumer Services (2)	3374.12	-2.71	3022.68	3467.93	3431.90	3898.56	2.39	1.72	24.40	52.94	4595.93
FTSE All-Share Hhold Goods & Home Const (8)	9518.73	3.10	8527.29	9232.08	8937.00	8898.71	3.78	1.42	18.64	0.00	9770.86
FTSE All-Share Leisure Goods (3)	41806.92	-3.07	37452.45	43132.43	42790.35	47968.76	2.19	1.00	45.76	0.00	53075.82
FTSE All-Share Personal Goods (3)	14992.50	-1.24	13430.93	15180.59	14761.73	15672.83	0.25	8.29	49.14	0.00	12597.53
FTSE All-Share Media (9)	10910.71	-2.41	9774.28	11180.34	11008.53	12026.17	4.31	1.97	11.80	7.01	8339.20
FTSE All-Share Retailers (21)	2647.79	0.46	2372.01	2635.65	2615.46	2591.68	2.66	2.33	16.10	0.50	3749.29
FTSE All-Share Travel & Leisure (24)	9711.02	-1.58	8699.55	9866.77	9817.94	9692.99	1.86	2.96	18.12	7.35	10474.95
FTSE All-Share Beverages (5)	17558.27	1.40	15729.46	17316.45	16053.76	15610.32	3.53	-1.05	-15.31	0.00	15430.53
FTSE All-Share Food Producers (10)	7715.32	0.83	6911.72	7651.94	7578.14	7556.92	2.78	2.31	15.54	6.33	8106.31
FTSE All-Share Tobacco (2)	49992.53	1.28	44785.47	49362.53	50234.33	47515.58	5.40	-1.46	-12.68	0.00	60239.46
FTSE All-Share Construction & Materials (15)	15352.09	1.03	13753.06	15196.14	15173.92	14300.58	2.63	2.16	17.58	0.00	20634.71
FTSE All-Share Aerospace & Defense (8)	23017.83	-0.05	20620.36	23029.66	23477.10	21014.13	1.15	3.64	23.84	2.21	29374.23
FTSE All-Share Electronic & Electrical Equip (9)	16337.61	1.47	14635.93	16101.44	16050.64	14821.05	1.03	2.35	41.21	0.00	16980.78
FTSE All-Share General Industrials (6)	5669.59	0.37	5079.06	5648.86	5604.49	5275.72	3.18	1.50	21.02	0.00	8298.16
FTSE All-Share Industrial Engineering (6)	18059.63	0.95	16178.60	17890.48	17660.23	15129.60	1.94	2.13	24.17	0.00	25985.61
FTSE All-Share Industrial Support Svcs (26)	9491.13	-1.59	8502.56	9644.56	9509.35	10512.10	2.45	1.57	25.91	32.15	11695.77
FTSE All-Share Industrial Transportation (8)	6094.89	2.51	5460.07	5945.77	5961.73	5999.34	1.96	3.42	14.89	29.25	6782.33
FTSE All-Share Precious Metals & Mining (4)	39191.55	3.27	35109.48	37951.29	38356.80	32669.13	1.31	2.38	32.11	0.00	30379.12
FTSE All-Share Chemicals (8)	8581.31	-0.35	7687.51	8611.71	8270.28	7671.18	3.58	0.89	31.40	31.62	9584.09
FTSE All-Share Oil Gas & Coal (12)	9344.95	3.61	8371.61	9019.40	9173.83	8705.65	4.26	2.30	10.20	0.00	13480.65
FTSE All-Share Alternative Energy (1)	13.40	-4.46	13.23	14.03	14.04	9.94	0.00	0.00	-16.76	0.00	13.40
FTSE All-Share Electricity (3)	15529.93	2.87	13912.42	15096.78	14826.39	13084.84	2.62	1.99	19.11	0.00	35948.39
FTSE All-Share Financials ex Inv Co (62)	195.17	-0.09	182.91	195.34	198.66	190.33	3.49	2.45	11.69	0.04	240.93
FTSE All-Share Gas Water & Multi-utilities (6)	10462.12	2.41	9372.42	10215.09	10120.41	9250.32	3.45	1.13	25.61	4.65	10131.47
FTSE All-Share Industrial Metals & Mining (10)	9694.39	2.46	8684.65	9461.80	9480.08	8009.63	2.24	1.36	32.84	0.05	17164.14
FTSE All-Share Pers Care Drug & Grocery Strs (11)	5296.12	1.30	4744.49	5228.29	5170.16	4902.73	3.18	1.63	19.27	0.00	7965.03
NON FINANCIALS (296)	6352.44	1.40	5690.79	6265.02	6250.63	5966.81	2.87	1.34	25.99	4.36	12764.47

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Precious Metals & Mining	277.88
Aerospace & Defense	102.06
Banks	64.30
Biotechnology	50.70
Life Insurance	49.51
Telecomms Svc Providers	44.76
Telecommunications	44.06
Basic Materials	43.63
Industrials	42.89
Financials ex Inv Co.	41.47
Tobacco	38.87
Industrial Metals & Mining	38.22
Automobiles & Parts	37.54
Financials	36.33
Electricity	35.99
Leisure Goods	34.77
Electronic & Electrical Equip	31.84
Pharmaceuticals & Biotech	30.00
Health Care	23.34
Utilities	23.23
Personal Goods	21.17
Industrial Engineering	20.09
Gas Water & Multi-utilities	19.63
Medical Equipment & Svcs	18.16
Closed End Investments	16.02
Construction & Materials	14.84
Retailers	13.94
Nonlife Insurance	12.77
Energy	11.44
Oil Gas & Coal	11.44
Industrial Transportation	11.42
Investment Banking & Brokerage	9.12
Real Estate Investment Trusts	8.43
Consumer Staples	6.20
Chemicals	5.95
Travel & Leisure	5.76
Personal Care Drug & Grocery	5.65
Real Estate	4.88
Industrial Support Services	4.79
Consumer Discretionary	3.73
Hhold Goods & Home Const	1.45
Media	-7.43
Food Producers	-10.55
Real Estate Investment & Svcs	-11.02
General Industrials	-11.09
Consumer Services	-12.78
Finance & Credit Services	-17.41
Health Care Providers	-18.39
Software & Computer Svcs	-19.83
Technology	-20.04
Beverages	-24.17
Consumer Digital Services	-24.71
Techn Hardware & Equip	-54.30

FTSE GLOBAL INDICES

Feb 10 **Regions & countries**	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
FTSE Global Indices								
Global	10058	1169.91	0.12	2.25	4.46	1997.65	4.55	1.67
Global Large Cap	1867	1089.54	0.04	1.69	3.53	1915.36	3.62	1.60
Global Mid Cap	2388	1345.40	0.39	3.81	6.41	2174.97	6.51	1.98
Global Small Cap	5803	1393.61	0.24	3.98	8.54	2136.81	8.62	1.66
Global ex Eurozone	9439	1234.71	0.13	2.11	4.29	2056.34	4.39	1.58
Global ex China	7612	3925.07	0.11	2.31	4.48	6421.96	4.58	1.66
Global ex US	8475	792.70	0.76	6.48	9.00	1547.02	9.07	2.45
Global ex UK	9823	1238.61	0.13	2.18	4.40	2070.52	4.49	1.62
Global ex Japan	8678	1218.53	-0.06	1.65	3.83	2097.47	3.93	1.65
FTSE Regional Indices								
Americas	2012	1589.03	-0.23	0.08	2.11	2455.07	2.22	1.28
Asia Pacific	6234	864.08	1.42	8.12	10.96	1530.04	11.01	2.01
Asia Pacific ex Japan	4854	1065.60	0.69	6.15	9.10	2089.94	9.17	2.06
Europe	1456	699.96	-0.02	4.43	6.66	1469.24	6.72	2.81
Europe ex UK	1221	812.20	0.06	4.47	6.82	1645.92	6.88	2.74
Eurozone	619	725.60	-0.04	3.95	6.45	1509.51	6.53	2.74
Asean	385	756.19	0.63	5.95	7.15	1625.14	7.27	4.03
FTSE Developed Indices								
Developed	5386	1207.37	0.05	1.94	4.13	2038.69	4.22	1.58
Developed ex North America	3602	744.38	0.72	7.36	10.06	1470.25	10.10	2.50
Developed ex Canada	5185	1210.94	0.01	1.85	4.06	2039.67	4.15	1.56
Developed ex Europe	4181	1393.84	0.06	1.49	3.67	2190.30	3.77	1.34
Developed ex Eurozone	4800	1285.67	0.05	1.77	3.92	2108.45	4.02	1.48
Developed ex US	3803	773.29	0.76	7.04	9.61	1517.64	9.67	2.47
Developed ex UK	5151	1286.51	0.06	1.85	4.05	2120.21	4.15	1.53
Developed ex Japan	4006	1266.96	-0.16	1.25	3.40	2156.22	3.50	1.56
Developed Asia Pacific	2321	783.73	1.73	11.81	15.15	1387.03	15.18	2.10
Developed Asia Pac ex Japan	941	957.46	0.05	11.04	15.40	2068.85	15.45	2.35
Developed Europe	1205	717.10	-0.02	4.33	6.51	1504.41	6.57	2.81
Developed Europe ex UK	970	844.04	0.06	4.34	6.63	1707.38	6.68	2.74
Developed Eurozone	586	721.65	-0.05	3.88	6.36	1501.12	6.44	2.73
Developed Europe Asia Pac	3526	745.64	0.71	7.34	9.97	1473.53	10.01	2.51
FTSE Emerging Indices								
Emerging	4672	1066.49	0.76	4.96	7.37	2036.38	7.45	2.41
Emerging Asia Pacific	3913	1173.17	1.03	3.70	5.98	2113.49	6.06	1.91
Emerging Europe	251	357.50	-0.03	10.32	15.64	793.55	15.66	2.31
Emerging Eurozone	33	4376.18	0.42	10.65	16.00	5880.53	16.03	3.07
Emerging Plus Korea	5118	4004.82	0.64	5.54	9.86	7253.68	9.95	2.22
Emerging Plus Korea&Poland	2703	4494.75	0.69	3.86	12.17	8183.05	12.26	2.31
Advanced Emerging	1224	1251.29	1.26	10.67	14.84	2672.50	14.94	2.94
Secondary Emerging	3448	1134.29	0.41	1.24	2.61	1974.72	2.69	2.04

Feb10 **Sector**	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Digital Information Services								
Software & Computer Svcs	537	3257.59	-0.39	-10.17	-9.27	3948.72	-9.24	0.60
Media	163	835.97	2.63	-6.30	-8.18	1193.90	-8.17	0.98
Technology								
Semiconductors	272	668.94	-0.25	4.40	7.24	729.69	7.27	0.51
Tech Hardware & Equip	668	5251.66	-0.31	6.16	8.38	7416.86	8.43	0.57
Technology	1205	4017.42	-0.34	-1.39	0.18	5254.88	0.22	0.58
Biotechnology	196	107.37	-0.24	-3.34	1.21	109.32	1.21	0.33
Telecommunications Equip	113	400.88	0.09	15.95	19.91	461.09	20.15	1.09
Telecommunications	257	469.97	0.69	12.56	13.75	1143.53	14.11	2.35
Telecomms Svc Providers	144	476.27	1.42	9.60	8.62	1038.59	9.08	3.52
Electronic & Electrical Equip	338	1937.87	0.58	11.00	13.54	2772.43	13.55	1.02
Financials								
Finance & Credit Services	110	868.36	-3.94	-13.98	-12.37	1345.30	-12.34	1.56
Financials	1145	685.02	-0.39	2.43	3.66	1399.46	3.84	2.81
Life Insurance	75	622.29	0.54	2.07	4.65	1265.39	4.70	3.21
Banks	482	502.22	-0.26	6.21	7.66	1141.89	7.85	3.26
Mortgage Real Estate Inv Tsts	9	106.57	0.01	-2.41	1.69	232.77	2.00	11.79
Nonlife Insurance	127	1009.00	-0.17	-0.22	-2.36	1777.84	-1.93	3.23
Inv Banking & Brokerage Svcs	342	1203.19	-0.54	-1.16	0.93	1911.74	1.01	1.62
Transaction Processing Svcs	57	139.09	0.82	-7.89	-6.75	145.18	-6.62	0.84
Real Estate								
Real Estate	665	977.80	1.24	5.67	7.15	1167.17	7.31	3.58
Real Estate Inv & Svcs	333	416.94	1.33	7.18	9.91	839.75	9.94	2.27
Real Estate Investment Tsts	332	552.65	1.21	5.11	6.12	1480.14	6.34	4.08
Consumer Goods & Services								
Consumer Digital Services	101	321.45	-1.18	-3.72	-1.00	325.21	-1.00	0.31
Consumer Discretionary	1511	1254.48	0.72	-2.75	0.15	1806.26	0.17	1.16
Consumer Services	76	1410.56	0.04	-6.50	-2.88	1914.54	-2.74	0.78
Consumer Staples	633	1030.40	0.20	9.42	8.76	1809.27	8.94	2.97
Retailers	273	1920.67	-0.44	-4.09	1.38	2629.66	1.41	0.80
Pers Care Drug & Grocery Strs	205	601.34	0.25	8.72	8.02	991.00	8.30	2.39
Personal Goods	140	906.48	1.52	-3.75	-1.70	1386.59	-1.69	1.86
Leisure Goods	150	626.17	2.23	-2.35	-3.37	887.61	-3.37	1.27
Travel & Leisure	295	1230.23	0.48	-1.12	1.72	1795.40	1.74	1.45
Hhold Goods & Home Const	122	599.01	2.95	5.32	11.57	1016.32	11.74	1.99
Tobacco	16	1358.21	-0.21	10.97	10.08	4197.25	10.13	4.47
Healh Care								
Health Care	850	1129.89	-0.01	-0.61	1.85	1765.59	1.95	1.65
Health Care Providers	121	1492.91	-0.46	-11.36	-8.37	1847.34	-8.37	1.84
Pharmaceuticals & Biotech	517	988.51	-0.22	3.60	5.61	1695.45	5.74	1.89
Medical Equipment & Svcs	212	1752.60	0.72	-6.71	-3.49	2134.50	-3.42	0.92
Agricultural Food & Beverages								
Food Producers	306	674.93	0.52	8.55	7.18	1181.88	7.30	3.05
Beverages	106	878.45	0.01	10.58	10.93	1549.77	11.04	2.96
Energy								
Energy	378	619.02	-0.28	13.69	15.70	1314.15	15.82	3.35
Electricity	252	684.58	1.05	4.82	5.58	1584.02	5.87	2.76
Alternative Electricity	91	103.33	0.56	9.33	11.79	126.64	12.07	3.66
Alternative Energy	69	440.17	-2.47	13.01	18.25	591.72	18.25	0.15
Oil Gas & Coal	309	633.09	-0.11	13.74	15.51	1397.79	15.64	3.60
Gas Water & Multi-Utilities	120	738.70	0.89	7.34	8.68	1818.48	8.76	3.36
Utilities	409	716.91	0.94	5.51	6.37	1681.76	6.58	2.82
Transportation								
Automobiles & Parts	292	1226.11	1.76	0.49	0.84	1993.99	0.85	1.45
Industrial Transportation	388	1409.71	0.63	8.15	12.51	2419.87	12.55	2.39
Industrials								
Aerospace & Defense	97	3082.23	-0.91	-0.87	8.68	4678.75	8.70	1.02
Industrial Engineering	324	2401.54	0.73	15.43	23.01	3775.25	23.07	1.30
Industrial Materials	96	314.10	1.32	8.81	12.91	612.29	12.93	2.62
Industrial Metals & Mining	355	1074.08	0.31	12.30	18.19	2108.76	18.25	2.07
Industrial Support Services	240	1232.77	1.05	-6.06	-4.08	1793.28	-3.94	1.29
Industrials	2042	1582.18	0.55	5.66	10.38	2502.93	10.44	1.42
General Industrials	205	964.66	1.09	13.73	17.94	1710.59	17.98	1.56
Resources & Materials								
Basic Materials	963	1068.46	1.02	11.21	16.55	1956.86	16.59	1.83
Chemicals	423	1045.49	1.88	10.21	13.04	1848.05	13.10	2.17
Construction & Materials	450	1604.88	0.73	9.78	13.52	2633.19	13.57	1.45
Waste & Disposal Services	37	429.48	0.17	4.44	4.35	469.93	4.41	1.12
Precious Metals & Mining	89	1693.79	1.04	11.17	19.20	2969.83	19.21	0.90

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3343.00	52.00	InterCont'l Hotels	10640.00	-0.48
Admiral	2730.00	-0.44	ICG	1679.00	-1.12
Airtel Africa	340.40	1.31	Intl Cons Airlines	425.80	-2.43
Alliance Witan	1264.00	-6.00	Intertek Group	4412.00	-2.95
Anglo American	3668.00	2.43	JD Sports Fashion	81.34	0.49
Antofagasta	3870.00	6.09	Kingfisher	353.40	0.51
Ashtead Group	5152.00	3.04	Land Securities	670.50	13.00
Ass Brit. Fds	1993.00	1.84	Legal & General	267.40	0.60
AstraZeneca	14818.00	4.62	Lloyds Bkg Gp	103.05	0.24
Autotrader Group	470.00	-1.82	LondonMetric Prop	204.20	3.80
Aviva	621.20	-0.61	Lon Stock Ex	7382.00	0.19
Babcock Intl	1307.00	-4.18	M&G	310.30	0.10
BAE SYSTEMS	1925.50	0.08	Marks & Spen	389.50	1.99
Barclays	477.50	0.65	Melrose Ind	629.00	-2.02
Barratt Redrow	388.20	-0.21	Metlen Energ&Mtls	3023.05	-3.35
Beazley	1227.00	-0.16	Mondi	954.20	1.90
Berkeley Grp Hldgs	4318.00	1.08	Natl Grid	1329.00	2.86
BP	472.75	5.44	NatWest Group	610.60	0.93
Brit. Amer. Tobacco	4426.00	1.28	Next	12725.00	-0.31
British Land Co	417.00	6.40	Pearson	891.80	-1.55
BT Group	204.00	2.51	Pershing Square Hldgs	4522.00	-92.00
Bunzl	2146.00	-0.92	Persimmon	1509.00	5.30
Burberry	1203.50	-0.99	Phoenix	733.50	0.20
Centrica	194.70	2.07	Polar CapTech	496.00	-1.00
Coca-Cola Europac	7130.00	0.71	Prudential	1161.50	-0.01
Coca-Cola HBC AG	4630.00	3.39	Reckitt Benckiser	6314.00	-0.03
Compass	2046.00	-2.71	RELX	2013.00	-6.20
ConvaTec	220.00	-1.79	Rentokil Initial	472.30	0.23
Croda International	3188.00	-0.41	Rightmove	433.70	-2.21
DCC	5000.00	0.93	Rio Tinto	7779.00	2.77
Diageo	1836.50	1.24	Rolls-Royce	1248.00	0.36
Diploma	5525.00	0.09	Sainsbury	347.40	2.84
easyJet	478.90	-0.48	Schroders	457.00	-2.18
Endeavour	4576.00	3.34	Scot Mort Inv Tst	1230.50	-3.50
Entain	594.80	-5.23	Segro	786.00	23.00
Experian	2375.00	-4.12	Severn Trent	3083.00	2.36
F&C Inv Trust	1265.00	-1.00	Shell	2914.00	2.90
Fresnillo	3928.00	3.37	Smith & Nephew	1283.00	-0.31
Games Works	16430.00	-3.07	Smiths Gp	2628.00	1.23
Glencore	502.90	1.30	Spirax Group	7960.00	1.79
GSK	2150.00	-0.83	SSE	2636.00	3.37
Haleon	406.30	1.47	Standard Chartered	1814.50	1.37
Halma	3672.00	1.27	St James's Place	1255.00	-13.39
Hikma Pharma	1553.00	0.19	Tesco	470.20	2.57
Hiscox	1432.00	-1.58	The Sage Grp	812.20	-3.97
Howden Joinery	807.00	2.40	Unilever	5320.00	1.45
HSBC	1305.40	-0.05	Utd. Utilities	1309.50	2.03
IMI	2898.00	1.61	Vodafone	114.55	2.69
Imperial Brands	3303.00	1.26	Weir Group	3502.00	0.57
Informa	835.00	-1.83	Whitbread	2701.00	-0.99

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	142.50		Princes Group	430.00	-1.38
Cornish Metals	143.00	-2.05	Richmond Hill Res	3.00	-4.76
Fermi	726.21	6.6648	Shawbrook Group	467.00	-3.91
First Dev Res.	2.55		Sintana Energy	23.50	-2.08
Generation Essentials	95.36	0.31	Dauch Corpn	630.00	0.80
Magnum Ice Cream	1426.50	1.89	Tap Global Grp	1.60	3.23
MedPal AI	5.30	-1.85	The Beauty Tech Grp	315.00	-0.94
Mayflower Aquisition	729.37	-2.1500	The Smarter Web Co	35.00	-4.11
Pathos Comms	29.30	7.41	Vulcan Two Grp	235.00	
Power Probe	87.50		Winvia Ent	270.00	8.00

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
AstraZeneca $*	Fin 58.7bn (54.1bn)	12.4bn (8.7bn)	660.000 (454.000)	159.500 (168.000)	Mar 23	Feb 19
Barclays*	Fin 29.1bn (26.8bn)	9.1bn (8.1bn)	43.800 (36.000)	5.600 (5.500)	Mar 31	Feb 19
Barratt Redrow	Int 2.6bn (2.3bn)	156.2m (113.4m)	7.200 (5.600)	5.000 (5.500)	May 15	Apr 02
BP $*	Fin 192.5bn (194.6bn)	7.7bn (6.8bn)	0.350 (2.380)	8.320 (8.000)	Mar 27	Feb 19
Coca-Cola HBC €*	Fin 11.6bn (10.8bn)	1.3bn (1.1bn)	2.590 (2.250)	120.000 (103.000)	tbc	tbc
MJ Gleeson	Int 173.1m (157.9m)	1.7m (3.6m)	2.220 (4.800)	4.000 (4.000)	Apr 07	Mar 05
PZ Cussons	Int 269.3m (249.3m)	34.3m (6.4m)	1.400 (1.190)	1.500 (1.500)	Apr 09	Mar 05
Renishaw	Int 3.7bn (341.4m)	46.0m (57.5m)	49.900 (63.200)	16.800 (16.800)	Apr 07	Mar 05
Shell $*	Fin 266.9bn (284.3bn)	29.8bn (29.9bn)	303.300 (255.000)	37.200 (35.800)	Mar 30	Feb 19
Smurfit Westrock $	Fin 31.2bn (21.1bn)	959.0m (560.0m)	134.000 (83.000)	45.230 (43.080)	Mar 18	Feb 16

Data provided by ICE. www.ice.com
The prices listed are indicative and believed accurate at the time of publication. No offer is made by ICE or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the information.
For further information contact newspapers@ice.com

MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV (b)
Australia (AUD)							
ANZ Group Holdings	36.71	-0.92	38.93	26.22	5.88	18.85	110.65
BHP Group	50.26	0.53	52.54	33.25	3.40	28.27	255.27
Commonwealth Bank	158.74	-1.15	192.00	140.21	3.06	26.23	265.65
CSL Ltd	171.39	-8.98	275.79	168.00	2.64	27.64	83.15
Macquarie Group	214.50	1.59	239.38	160.00	3.59	21.91	81.75
National Australia Bank	43.98	-0.01	45.25	31.13	3.87	19.90	134.91
Wesfarmers	87.28	1.06	95.17	67.70	2.36	33.83	99.09
Westpac Banking	39.28	-0.73	41.00	28.44	3.90	19.55	134.35
Belgium (EUR)							
Anheuser-Busch InBev	63.48	-0.18	64.58	48.67	0.00	23.95	114.09
Brazil (BRL)							
Itau Unibanco Holding	44.89	0.14	44.90	27.02	0.00	0.00	252.18
Itau Unibanco Holding Prfd	48.42	0.11	48.40	30.54	0.00	0.00	261.91
Petroleo Brasileiro	39.86	0.20	42.66	30.84	0.00	35.33	296.65
Petroleo Brasileiro Prfd	37.35	0.03	38.66	28.86	0.00	0.00	203.43
Vale	87.05	-0.26	89.59	48.77	0.00	98.08	395.12
Canada (CAD)							
Agnico Eagle Mines	287.23	2.81	305.68	132.96	0.75	41.87	144.20
Alimentation Couche-Tard	80.00	0.53	80.96	65.95	1.07	28.99	73.61
Bank of Montreal	197.49	1.20	196.36	121.31	3.38	24.14	140.00
Bank of Nova Scotia	105.46	0.17	105.38	62.57	4.17	25.29	130.38
Brookfield	64.71	1.13	102.59	58.75	0.50	223.14	145.19
Brookfield Asset Mgmt A	71.72	1.91	88.12	59.16	3.79	45.39	115.52
Canadian Imperial Bank	132.95	0.01	133.22	76.17	3.22	21.62	123.19
Canadian National Railway	143.77	3.63	152.12	126.11	2.55	26.00	87.90
Canadian Natural	53.03	-0.09	53.84	34.92	4.43	23.89	110.47
Canadian Pacific Kansas	112.59	2.60	115.20	94.60	0.81	35.07	101.42
Constellation Software	2440.00	-30.03	5300.00	2215.19	0.22	75.31	51.71
Enbridge	69.25	0.63	70.39	56.51	5.60	38.69	151.05
Manulife Financial	51.85	0.28	52.97	36.93	3.39	23.78	87.37
Royal Bank of Canada	237.82	1.53	240.34	151.25	2.76	23.64	333.00
Shopify Inc A	172.54	11.90	253.10	99.32	0.00	124.13	210.95
Suncor Energy	74.00	-0.12	75.50	43.59	3.24	20.90	88.06
TC Energy	81.09	-0.59	82.80	62.17	4.19	32.70	84.38
The Toronto-Dominion Bank	133.64	0.47	133.34	78.06	3.17	16.18	225.78
Thomson Reuters	123.17	1.96	299.24	116.21	2.88	31.58	54.79
Waste Connections	231.46	-1.47	284.73	223.29	0.82	96.04	59.26
China (CNH)							
Agricultural Bank China A	6.73	0.02	8.68	4.92	3.64	8.97	21.49
Bank of China A	5.41	0.03	6.39	5.13	4.27	7.21	12.91
Bank of Communications A	6.82	0.08	8.34	6.48	5.18	5.88	394.92
China Construction Bank A	8.97	0.11	10.03	8.26	4.37	6.85	190.01
China Life Insurance A	49.17	0.20	51.92	33.61	1.40	13.01	1023.89
China Merchants Bank A	39.34	-0.14	48.55	37.31	0.00	6.95	311.54
China Petroleum Chemical A	6.46	-0.04	6.68	5.25	3.53	15.57	627.54
China Shenhua Energy A	42.48	0.27	44.39	34.78	0.00	14.39	700.54
China Yangtze Power A	26.57	0.11	31.19	25.38	3.55	20.01	650.12
CITIC Securities A	28.09	0.03	32.53	23.80	2.03	19.92	342.71
Cont Amperex Tech A	364.97	-3.85	424.36	209.11	0.00	31.52	1608.76
East Money Information A	22.89	-0.06	29.36	18.18	0.26	37.60	361.75
Foxconn Indl Internet A	56.07	0.55	83.88	14.58	0.00	47.92	1113.45
ICBC A	7.30	0.02	8.40	6.60	4.19	7.45	1.97
Industrial Bank A	18.82	-0.06	25.45	18.35	0.00	5.36	398.28
Jiangsu Hengrui Pharma A	58.40	0.95	74.04	44.02	0.34	58.40	372.53
Kweichow Moutai A	1504.80	-20.16	1657.99	1322.01	3.43	21.92	1384.42
Luxshare Precision Ind A	51.69	-0.03	72.20	27.11	0.00	27.79	376.61
Midea Group A	80.19	1.03	83.17	66.02	0.00	14.74	557.02
PetroChina A	10.76	0.01	11.15	7.33	4.37	11.96	1.74
Ping An Insurance Group A	68.19	-0.51	74.88	47.00	3.77	9.52	726.91
Postal Savings Bank China A	5.20	0.02	6.44	4.94	4.56	6.42	5.21
Shenzhen Mind Bio-Med A	190.36	1.19	267.10	186.75	0.00	19.76	230.80
Wuliangye Yibin A	106.50	0.86	142.96	100.50	5.40	12.98	413.39
Zijin Mining Group A	38.81	0.18	44.94	15.19	1.29	32.07	799.52
China (HKD)							
Agricultural Bank China H	5.52	0.01	6.41	4.09	4.88	7.36	169.68
Alibaba Group Holding	160.50	2.60	186.20	95.70	1.22	291.82	3065.44
Bank of China H	4.72	0.02	4.80	4.00	5.33	6.29	394.70
Bank of Communications H	7.03	0.05	7.62	6.25	5.49	6.06	246.13
BYD H	95.80	2.25	477.80	88.50	1.14	20.77	352.87
China CITIC Bank H	7.58	0.23	8.12	5.43	5.20	6.21	112.81
China Construction Bank H	8.12	0.04	8.56	6.02	5.25	6.20	19.52
China Life Insurance H	35.52	0.48	35.96	12.38	2.12	9.40	264.31
China Merchants Bank H	49.30	0.08	56.75	39.85	6.71	8.76	226.33
China Petroleum Chemical H	5.42	0.09	5.54	3.69	4.59	13.06	128.90
China Shenhua Energy H	44.16	0.34	44.24	28.30	7.98	14.05	149.15
CITIC Securities H	29.38	0.50	32.90	16.54	2.13	22.60	76.98
ICBC H	6.57	0.05	6.66	4.86	5.12	6.70	570.24
JD com A	110.00	2.10	180.80	105.90	3.55	7.95	315.16
Meituan B	88.80	-2.25	189.60	90.20	0.00	15.18	491.29
Midea Group H	89.75	1.60	92.15	63.20	4.86	0.00	58.41
NetEase	193.00	1.70	248.00	131.90	2.46	30.98	611.42
Nongfu Spring H	48.84	-0.88	56.25	31.30	1.68	4530.61	245.89
PetroChina H	9.31	0.15	9.62	5.07	5.52	10.34	196.43
Ping An Insurance Group H	73.45	0.45	74.70	39.60	3.82	11.03	547.02
Postal Savings Bank China H	5.28	0.03	5.95	4.36	4.89	6.52	104.84
Tencent Holdings	551.00	-9.00	683.00	419.00	0.82	26.32	5017.60
Xiaomi Corp B	35.58	0.38	61.45	33.32	0.00	37.45	769.70
Zijin Mining Group H	42.32	1.04	46.98	14.02	1.29	34.98	253.45
China (USD)							
Full Truck Alliance	10.00	0.08	14.07	9.45	1.63	500.00	187.86
Futu Holdings A	158.34	2.16	202.53	70.60	0.00	251.33	120.06
PDD Holdings A	105.43	-0.14	139.41	87.11	0.00	37.92	598.69
Denmark (DKK)							
DSV A/S	1860.50	-25.50	1913.50	1053.50	0.38	54.24	447.35
Novo Nordisk B	314.95	3.95	675.20	266.90	3.71	13.66	1067.72
Finland (EUR)							
Nordea Bank Abp	16.80	-0.04	17.11	9.66	5.72	12.08	57.57
France (EUR)							
Air Liquide	169.36	2.18	187.12	154.86	1.95	29.51	98.12
Airbus	191.62	-1.52	221.30	126.40	1.57	35.75	151.82
AXA	38.46	-1.08	43.61	34.00	5.59	10.71	80.41
BNP Paribas A	93.03	-1.36	95.50	61.00	2.78	9.72	103.89
Compagnie de Saint-Gobain	88.02	-0.18	106.65	71.92	2.50	12.66	43.55
Credit Agricole	18.04	-0.14	18.84	14.10	6.26	8.55	54.59
Danone	70.00	0.18	80.14	63.52	3.07	69.31	47.70
Dassault Systemes	22.44	0.05	40.76	21.86	1.16	24.93	30.10
ENGIE	26.09	-0.05	26.16	15.44	5.67	15.72	63.54
EssilorLuxottica	250.50	-4.30	323.80	225.90	1.58	48.17	116.05
Hermes International	2124.00	52.00	2957.00	1992.50	1.22	48.35	224.23
LOreal	391.40	3.45	408.35	326.55	1.79	30.92	208.92
LVMH Moet Hennessy	537.70	2.30	723.00	436.55	2.42	21.40	267.61
Safran	308.00	-6.40	329.80	190.70	0.94	41.79	128.85
Sanofi	82.20	1.91	110.88	76.15	5.01	10.50	100.24
Schneider Electric	257.35	0.50	267.80	171.50	0.98	30.93	148.52
TotalEnergies	62.51	-0.12	63.06	47.65	5.34	7.17	137.93
VINCI	132.95	-0.15	134.75	104.00	3.76	15.37	77.41
Germany (EUR)							
adidas AG	155.90	2.30	263.80	142.55	1.28	124.72	28.06
Allianz	377.40	-10.00	396.00	286.80	4.08	14.85	143.57
BASF	50.92	2.26	55.06	37.40	4.42	203.68	45.45
BMW	89.28	1.04	97.92	62.96	4.82	7.82	50.10
BMW Pref	89.00	0.95	95.90	59.40	4.85	4.74	4.87
Deutsche Bank	31.54	-0.23	34.26	16.58	3.17	22.52	60.25
Deutsche Borse	209.70	-1.80	294.30	200.10	1.91	31.82	39.07
Deutsche Telekom AG	30.20	-0.31	35.91	26.00	3.31	34.71	148.14
DHL Group	51.14	0.56	50.78	30.96	3.62	11.60	58.81
Infineon Technologies	42.87	0.88	45.60	23.17	0.82	55.67	55.98
Mercedes-Benz Group	58.36	0.05	63.17	45.50	7.37	5.73	56.20
Merck	125.55	2.25	142.45	100.70	1.75	19.65	16.23
Muenchener Rueck	527.00	-3.00	615.80	492.00	3.80	25.17	68.85
Porsche	40.77	1.24	60.62	39.15	5.67	10.32	18.57
Rheinmetall	1629.00	-20.00	2008.00	688.00	0.50	98.67	74.94
SAP	178.28	3.36	283.50	159.60	1.32	66.52	219.02
Siemens	258.10	2.15	266.25	162.38	2.07	24.51	206.48
Siemens Energy	150.60	-7.30	158.00	41.81	0.46	239.05	129.68
Siemens Healthineers	40.86	0.06	58.48	40.59	2.45	21.39	46.09
Volkswagen	104.50	2.80	116.70	83.75	6.03	3.53	30.84
Volkswagen Pref	104.55	3.65	114.20	81.68	6.08	3.53	21.56
Germany (USD)							
BioNTech	108.93	-1.41	124.49	81.20	0.00	52.12	26.19
Hong Kong (HKD)							
AIA Group	85.90	-0.45	92.10	48.60	2.10	138.55	902.66
HKEX	417.20	-1.40	466.00	283.20	2.61	40.43	528.94
India (INR)							
Bajaj Finance	965.35	-17.65	1102.45	848.65	0.46	50.67	6006.88
Bharti Airtel Ltd	2010.80	-27.75	2174.70	1561.00	0.80	153.61	11465.79
HCL Technologies	1572.30	-29.75	1770.00	1304.00	3.43	24.51	4266.70
HDFC Bank	932.10	-5.15	2036.30	899.90	1.18	20.09	14343.23
Hindustan Unilever	2454.05	20.10	2779.70	2136.00	1.75	56.11	5766.01
ICICI Bank	1405.50	8.35	1494.10	1200.20	0.78	22.24	10054.36
Infosys	1498.70	1.65	1908.50	1307.10	3.00	23.24	6076.74
ITC Ltd	321.35	-1.20	444.15	302.00	4.47	11.56	4026.27
Kotak Mahindra Bank	429.35	0.60	435.15	400.55	0.12	3.86	4270.45
Larsen & Toubro	4169.40	55.95	4194.70	2967.65	0.82	38.13	5735.47
Life Insurance Corp	891.75	-2.50	980.05	715.35	1.35	15.67	5640.32
Maruti Suzuki India	15154.95	175.45	17371.60	11072.20	0.89	32.86	4764.76
Reliance Industries	1458.55	-2.85	1611.20	1115.55	0.38	28.34	19737.79
State Bank of India	1144.10	-1.85	1148.00	679.65	1.39	13.16	10560.75
Sun Pharmaceutical Inds	1707.55	2.95	1850.95	1547.25	0.97	37.45	4096.89
Tata Consultancy Svcs	2984.25	37.15	4051.95	2867.55	2.95	22.24	10797.28
Indonesia (IDR)							
Bank Central Asia	7475.00	-25.00	9800.00	6375.00	4.08	22.65	9214.81
PT Barito Renewables	8000.00	-50.00	10725.00	4170.00	0.05	0.00	10702.90
Italy (EUR)							
Assicurazioni Generali	35.36	-0.49	36.40	28.17	4.04	14.55	54.80
Enel	9.59	0.09	9.60	6.52	4.90	25.91	97.45
Eni	17.94	0.07	17.90	11.01	5.85	12.73	56.47
Ferrari	310.30	28.70	492.80	276.20	0.96	44.91	60.17
Intesa Sanpaolo	6.05	-0.00	6.16	3.66	5.64	26.30	105.32
Stellantis	6.35	0.21	13.75	5.73	0.00	8.53	18.29
UniCredit SpA	76.55	-2.09	79.25	38.52	3.79	15.00	119.24
Japan (JPY)							
Canon	4929.00	21.00	5233.00	3893.00	3.25	17.00	6574.12
Chugai Pharmaceutical	9022.00	-104.00	9460.00	5942.00	3.01	34.21	15148.46
Daiichi Sankyo	2983.50	31.50	4178.00	2684.00	2.61	19.13	5651.79
FAST RETAILING	68510.00	660.00	68980.00	41650.00	0.79	48.54	21801.32
Hitachi	5650.00	-168.00	5842.00	2590.00	0.80	42.21	25685.82
Honda Motor	1669.50	34.50	1730.00	1156.00	4.19	9.33	8814.96
HOYA	28125.00	140.00	28000.00	14345.00	0.85	48.37	9517.90
ITOCHU	2140.00	72.50	9889.00	1915.00	1.96	17.38	16658.32
Japan Tobacco	6045.00	-89.00	6170.00	3700.00	3.87	59.88	12090.00
KDDI	2580.00	30.00	5030.00	2227.00	3.10	15.24	10604.65
Keyence	56630.00	1310.00	65130.00	49780.00	0.97	34.45	13172.85
Mitsubishi	5137.00	212.00	4954.00	2257.00	2.14	21.68	20696.59
Mitsubishi Heavy	5107.00	137.00	5074.00	1977.50	0.47	69.92	17229.22
Mitsubishi UFJ Fincl Grp	3034.00	76.50	3060.00	1310.00	2.44	18.96	36006.63
Mitsui & Co	5495.00	131.00	5415.00	2365.50	2.09	17.91	15967.05
Mizuho Financial Group	7818.00	259.00	7575.00	2688.00	1.85	22.32	19465.64
Nintendo	8930.00	268.00	14795.00	8326.00	2.03	37.29	11597.30
NTT	153.80	1.30	167.20	135.20	3.45	12.86	13926.64
Recruit Holdings	7360.00	201.00	10845.00	6050.00	0.34	27.11	11510.39
Shin-Etsu Chemical	5449.00	176.00	5798.00	3425.00	1.95	20.22	10816.24
SoftBank	212.20	-1.10	247.90	192.50	4.05	19.31	10171.69
SoftBank Group	4705.00	454.00	27695.00	3730.00	0.23	24.10	26874.25
Sony Financial Group	156.40	3.00	210.00	139.00	2.24	0.00	1118.16
Sony Group	3560.00	105.00	4776.00	2980.50	0.70	18.86	21893.33
Sumitomo Mitsui Financial	6134.00	150.00	6143.00	2560.50	2.56	20.34	23661.34
Takeda Pharmaceutical	5581.00	71.00	5640.00	3916.00	3.58	81.64	8879.30
Tokio Marine Holdings	6262.00	134.00	6710.00	4355.00	3.37	11.55	12110.71
Tokyo Electron	41500.00	900.00	44610.00	16560.00	1.28	35.10	19572.76
Toyota Motor	3714.00	-15.00	4000.00	2226.50	2.56	10.33	58662.58
Kuwait (KWD)							
Kuwait Finance House	0.82	0.00	0.83	0.70	2.94	22.90	15.08
Mexico (MXN)							
America Movil B	19.31	0.22	21.69	13.76	2.69	0.00	1200.79
Wal-Mart de Mexico	57.40	-0.90	67.34	50.79	2.94	0.00	1001.42
Netherlands (EUR)							
Adyen	1236.40	49.60	1869.20	1109.40	0.00	67.90	38.99
ASML Holding	1193.00	-11.80	1309.00	508.40	0.63	59.92	463.06
Heineken	74.58	0.72	82.78	64.52	2.56	16.00	42.96
ING Groep	25.84	0.07	26.45	14.31	4.87	13.05	75.45
Prosus N	44.60	-1.29	63.94	34.95	0.45	13.79	106.10
The Magnum Ice Cream Co	16.08	0.30	16.48	12.15	0.00	0.00	9.85
Universal Music Group NV	20.22	0.49	29.19	19.12	2.57	47.02	37.09
Norway (NOK)							
Equinor	265.20	1.20	287.30	226.40	5.59	136.70	678.07
Republic of Korea (KRW)							
LG Energy Solution	390500.00	-4000.00	527000.00	266000.00	0.00	89.69	91377.00
SAMSUNG BIOLOGICS	1710000.00	16000.00	1987000.00	982000.00	0.00	112.34	79157.53
Samsung Electronics	165800.00	-600.00	169400.00	52500.00	1.01	33.49	981475.97
Samsung Electronics Pref	114300.00	-900.00	121100.00	43300.00	1.98	108.08	93265.90
Samsung Epis	615000.00	17000.00	773000.00	329000.00	0.00	0.00	15303.08
SK hynix	876000.00	-11000.00	931000.00	162700.00	0.34	30.49	637730.07
Saudi Arabia (SAR)							
ACWA Power	182.70	-4.30	409.60	167.50	0.25	76.12	140.04
Al Rajhi Bank	106.00	-1.00	113.00	87.80	2.36	18.12	424.00
Saudi Arabian Mining	72.70	-0.25	79.90	37.85	0.00	93.21	282.71
Saudi Arabian Oil	25.86	0.18	27.85	23.04	5.12	13.06	62.58
Saudi Basic Industries	57.05	1.45	68.20	48.20	5.61	111.86	171.15
Saudi National Bank	43.36	0.04	45.24	31.55	4.96	10.73	260.16
STC Co	44.48	-0.12	48.30	40.70	4.95	8.99	222.40
Singapore (SGD)							
DBS Group Holdings	57.80	-0.39	60.00	36.30	5.03	14.90	164.04
Oversea-Chinese Banking	21.32	-0.06	21.45	14.35	3.85	1278.65	96.26
United Overseas Bank Ltd	38.92	0.22	39.50	29.00	4.55	10.93	64.88
Singapore (USD)							
JOYY A	64.70	-0.39	70.96	37.53	5.83	239.63	45.80
Sea /Singapore A	113.33	4.47	199.30	99.50	0.00	147.18	61.93
South Africa (ZAR)							
Naspers N	927.50	-26.32	1311.44	936.80	0.55	109.94	726.78
Spain (EUR)							
Banco Santander	10.77	-0.05	11.26	4.64	1.69	11.84	158.23
BBVA Spain	20.60	-0.03	22.33	10.11	3.62	79.23	117.60
CaixaBank	10.88	-0.12	11.57	5.49	3.72	32.00	76.43
Iberdrola SA	19.59	0.03	19.57	13.21	2.74	35.49	132.39
Inditex	56.94	-0.48	58.14	40.80	2.39	160.39	177.46
Sweden (SEK)							
Atlas Copco A	190.00	0.40	193.30	130.00	1.58	34.99	637.94
Atlas Copco B	165.10	0.80	169.30	115.75	1.82	30.41	257.70
EQT	303.50	5.40	383.00	214.70	1.65	490.31	374.70
Investor B	364.40	0.60	366.15	247.00	1.54	7.09	663.91
Volvo B	343.40	0.50	352.20	220.80	3.79	20.27	545.72
Switzerland (CHF)							
ABB	68.62	0.28	69.06	37.25	1.37	26.49	126.53
Alcon	61.02	0.94	87.00	57.68	0.46	58.67	30.49
Cie Financiere Richemont	160.25	3.50	187.55	120.60	1.87	34.18	86.15
Givaudan	3115.00	56.00	4236.00	2895.00	2.31	34.99	28.76
Holcim	77.68	-0.92	101.95	50.00	3.99	13.63	44.03
Lonza Group	516.60	0.80	611.60	467.80	0.97	57.85	36.28
Nestle	78.92	0.53	91.72	69.90	3.86	18.84	203.34
Novartis	121.00	0.80	121.40	81.10	3.06	39.67	255.60
Roche Holding	360.00	-3.00	367.60	244.00	2.72	18.17	38.41
Roche Holding Pref	351.10	-2.70	362.30	231.90	2.76	24.38	246.67
Sika	157.00	1.70	245.50	145.25	2.29	20.23	25.20
Swiss Re	126.55	-0.20	156.80	121.05	4.75	11.63	37.81
UBS Group	33.50	-0.50	38.39	20.66	0.00	17.09	111.94
Zurich Insurance Group	552.20	-18.00	625.20	519.60	5.07	17.27	80.82
Taiwan (TWD)							
Hon Hai Precision	221.00	2.50	265.00	112.50	2.62	20.07	3086.09
MediaTek	1845.00	15.00	1870.00	1130.00	2.93	27.57	2959.22
Taiwan Semicon Mfg	1880.00	65.00	1835.00	780.00	1.17	41.55	48753.15
United Arab Emirates (AED)							
Adnoc Gas	3.67	-0.05	3.76	2.71	0.00	54.78	281.68
First Abu Dhabi Bank	19.94	0.12	20.06	11.78	4.01	13.47	220.29
United Kingdom (GBP)							
3i Group Plc	33.43	0.52	44.97	29.57	2.36	6.40	34.26
AstraZeneca	148.18	6.54	154.74	95.73	1.59	30.61	229.82
BAE Systems	19.25	0.01	21.59	11.75	1.77	29.67	57.75
Barclays	4.78	0.03	5.06	2.24	1.80	10.90	65.97
BP	4.73	0.24	4.81	3.29	5.11	7.34	74.22
British Amer Tobacco	44.26	0.56	48.77	29.16	5.43	32.38	96.31
Compass Group	20.46	-0.57	28.53	20.37	2.37	25.33	34.79
Diageo	18.36	0.23	22.26	14.21	4.32	23.64	40.89
Experian	23.75	-1.02	41.01	23.61	2.00	25.37	21.73
Glencore	5.03	0.06	5.34	2.05	1.46	-52.74	59.02
GSK	21.50	-0.18	22.19	12.43	3.26	15.24	87.64
Haleon	4.06	0.06	4.20	2.74	1.67	25.72	36.19
HSBC Holdings	13.05	0.01	13.20	6.99	3.80	14.24	224.21
Lloyds Banking Group	1.03	0.00	1.15	0.61	3.54	14.72	60.74
London Stock Exch Grp	73.82	0.14	119.15	66.84	1.84	57.31	37.31
National Grid	13.29	0.37	13.32	9.11	3.55	21.57	66.07
NatWest Group	6.11	0.06	7.05	3.81	4.09	11.41	48.75
Reckitt Benckiser Group	63.14	-0.02	65.23	47.70	3.26	31.01	40.71
RELX	20.13	-1.33	42.05	19.98	3.19	19.43	36.54
Rio Tinto	72.79	1.96	73.21	40.24	3.91	13.94	91.31
Rolls-Royce Holdings	12.48	0.04	13.07	5.62	0.84	41.53	105.21
Shell	29.14	0.82	29.38	22.70	3.64	13.11	165.52
Unilever	53.20	0.76	55.42	45.84	3.28	23.63	116.01
United Kingdom (USD)							
Arm Holdings	125.95	1.34	183.16	80.00	0.00	161.47	133.63
United States (USD)							
3M Co	173.43	3.15	174.69	121.98	1.80	28.67	91.35
Abbott Laboratories	112.28	1.21	141.23	105.27	2.24	14.04	195.24
AbbVie	222.44	-0.82	244.81	164.39	3.11	166.00	393.14
Accenture Plc A	240.86	4.10	392.02	229.40	2.71	19.71	148.20
Adobe	264.67	-2.23	465.70	262.95	0.00	15.82	108.65
Aflac	115.88	2.68	119.32	96.95	2.11	15.17	60.73
Air Products & Chemicals	290.77	4.40	321.47	229.11	2.49	197.80	64.74
Airbnb A	120.32	-0.99	163.93	99.88	0.00	28.18	51.17
Alphabet A	318.58	-5.74	349.00	140.53	0.26	29.20	1854.77
Alphabet C	318.63	-5.77	350.15	142.66	0.26	29.21	1732.71
Altria Group	64.40		68.60	52.40	6.58	12.29	108.11
Amazon.com	206.96	-1.76	258.60	161.38	0.00	28.39	2221.70
AMD	213.57	-2.43	267.08	76.48	0.00	81.21	348.21
American Electric Power	121.23	0.13	124.80	97.46	3.13	17.67	64.75
American Express	363.20	3.54	387.49	220.43	0.90	23.57	249.38
American International	75.00	0.10	88.07	71.25	2.40	13.37	40.47
American Tower	178.51	4.80	234.33	166.88	3.81	28.43	83.57
Ameriprise Financial	505.64	-33.47	552.43	396.14	1.27	13.68	46.96
AMETEK Inc	233.11	-0.30	234.56	145.02	0.53	36.65	53.66
Amgen	364.65	-11.17	385.12	261.43	2.76	27.99	196.36
Amphenol A	144.14	-0.06	167.04	56.45	0.69	45.90	176.44
Analog Devices	325.16	2.19	327.75	158.65	1.22	70.84	158.88
Aon Plc A	317.92	7.58	412.97	309.12	0.94	25.29	68.33
Apollo Global Mgmt	132.43	-1.52	164.76	102.58	1.54	19.08	76.87
Apple	273.68	-0.94	288.62	169.21	0.38	34.51	4017.93
Applied Materials Inc	329.07	-1.50	344.60	123.74	0.56	37.78	260.93
AppLovin A	472.92	12.54	745.61	200.50	0.00	54.99	145.47
Ares Management	136.99	-0.26	195.26	110.63	3.94	57.80	29.71
Arista Networks	143.45	1.71	164.94	59.43	0.00	53.73	180.64
Arthur J Gallagher	212.58	-5.21	351.23	217.37	1.32	33.37	54.59
AT&T	27.41	0.30	29.79	22.95	4.05	9.02	191.89
Atlassian Corp A	92.92	1.69	326.00	88.51	0.00	129.06	15.76
Autodesk	243.58	1.05	329.09	232.67	0.00	46.84	51.64
Auto Data Processing	225.53	-1.09	329.93	224.93	3.02	21.60	90.81
AutoZone	3664.84	30.55	4388.11	3210.72	0.00	24.88	60.72
Baker Hughes A	59.15	-0.40	59.84	33.60	1.56	22.58	58.45
Bank of New York Mellon	126.45	-1.16	128.00	70.46	1.68	18.12	88.18
Becton Dickinson	171.68	-35.71	235.34	162.29	2.45	29.45	48.93
Berkshire Hathaway A	750020.00	2214.00	812855.00	685150.00	0.00	84.24	392.27
Berkshire Hathaway B	500.30	2.22	542.07	455.19	0.00	19.29	686.82
BlackRock Finance	1087.78	7.88	1219.94	773.74	2.11	27.64	168.77
Blackstone	133.82	2.40	190.09	115.66	2.48	38.45	98.82
Block A	57.30	0.52	86.78	44.27	0.00	11.24	31.36
Boeing Co	242.59	-2.12	254.35	128.88	0.00	97.43	190.52
BofA Corp	55.39	-1.02	57.55	33.06	2.02	14.35	399.50
Booking Holdings	4281.14	44.09	5839.41	4096.23	0.90	27.68	138.00
Boston Scientific	74.25	0.13	109.50	74.08	0.00	39.49	110.11
Bristol Myers Squibb	60.86	0.09	63.33	42.52	4.14	20.49	123.90
Broadcom	340.44	-3.50	414.61	138.10	0.76	69.34	1614.12
Cadence Design Systems	299.00	8.00	376.44	221.56	0.00	76.67	81.39
Capital One Financial	219.93	-2.83	259.63	143.22	1.46	75.32	142.15
Carrier Global	65.82	0.50	81.09	50.24	1.46	38.49	55.02
Carvana A	391.69	-19.92	486.89	148.25	0.00	83.87	55.39
Caterpillar	742.37	0.25	743.50	267.30	0.81	37.93	347.41
CBRE Group A	170.33	-0.65	173.05	108.45	0.00	41.85	50.69
Cencora	360.00	-3.27	377.54	237.71	0.67	42.96	70.03
Charter Comms A	248.19	9.94	437.06	180.38	0.00	6.73	31.43
Cheniere Energy	218.37	2.72	246.42	186.20	1.02	12.16	47.00
Chevron	182.26	-0.34	182.82	132.04	3.91	25.53	366.98
Chipotle Mexican Grill	38.44	-1.15	59.09	29.75	0.00	33.43	50.07
Chubb	326.25	0.08	335.59	263.14	1.19	91.39	128.40
Cintas	199.31	4.55	229.24	180.39	0.90	42.41	79.70
Cisco Systems	86.29	-0.49	87.25	52.11	1.90	33.19	340.94
Citigroup	122.15	-1.62	125.16	55.51	1.96	16.89	218.56
Cloudflare Inc A	179.98	6.23	260.00	89.42	0.00	599.93	56.74
CME Group A	306.76	-0.48	307.84	239.70	1.63	29.70	110.62
Cognizant Tech So A	74.57	-0.03	90.82	65.15	1.77	17.22	35.99
Coinbase Global A	162.51	-4.74	444.64	142.58	0.00	12.82	37.08
Colgate-Palmolive	93.93	-0.23	100.18	74.55	2.21	26.16	75.71
Comcast A	32.31	0.70	37.98	25.75	4.09	5.97	115.94
ConocoPhillips	107.50	-1.20	108.89	79.88	3.13	15.18	132.84
Constellation Energy	271.14	-1.01	412.70	161.35	0.57	31.06	98.25
Copart	40.35	0.05	63.85	37.41	0.00	24.45	39.06
Corning	128.10	-3.29	132.32	37.31	0.87	80.06	109.83
Corteva	74.22	0.60	77.41	53.40	0.97	30.05	50.15
Costco Wholesale	971.23	-26.36	1078.23	844.06	0.54	51.94	431.10
Coupang A	18.25	-0.29	34.08	16.74	0.00	82.95	30.46
CRH	129.15	2.31	131.55	76.75	1.15	25.47	86.57
CrowdStrike Holdings A	413.39	5.35	566.90	298.00	0.00	325.50	104.21
Crown Castle	84.54	1.46	115.76	77.01	5.03	9.34	36.82
CSX	40.90	0.18	40.88	26.22	1.27	26.56	76.16
Cummins	588.07	-13.31	617.98	260.02	1.36	30.30	81.17
CVS Health	75.70	-0.07	85.15	53.36	3.51	199.21	96.10
Danaher	219.75	3.09	242.80	171.00	0.58	45.03	155.22
Deere & Co	593.41	7.74	587.74	404.42	1.09	31.99	160.86
Dell Technologies C	126.01	5.10	168.08	66.25	1.67	16.60	42.08
Diamondback Energy	164.89	-1.07	169.49	114.00	2.43	11.58	47.25
Digital Realty Trust	172.53	0.40	182.48	129.95	2.83	42.92	59.26
Dominion Energy	63.79	1.43	63.43	48.07	4.19	22.62	54.47
DoorDash A	185.64	-0.60	285.50	155.40	0.00	91.00	75.43
DR Horton	162.28	8.78	184.54	110.44	1.11	14.73	47.01
Duke Energy	123.64	1.92	130.03	110.51	3.45	19.47	96.15
Eaton Corp	377.47	0.41	399.56	231.85	1.10	37.63	146.61
Ecolab	299.62	11.46	291.08	221.62	0.97	42.80	84.86
Edwards Lifesciences Corp	77.05	0.25	87.89	65.94	0.00	33.79	44.71
Elevance Health	325.64	-1.86	458.75	273.71	2.11	12.88	71.87
Eli Lilly & Co	1025.00	19.67	1133.95	623.78	0.68	50.00	969.02
Emerson Electric	161.69	1.68	161.03	90.06	1.37	39.44	90.87
EOG Resources	112.70	-1.17	135.87	101.59	3.62	11.15	61.15
Equinix	856.74	-1.00	953.41	701.41	2.19	78.53	84.12
Exelon	44.64	0.67	48.51	40.81	3.58	16.17	45.10
ExxonMobil	151.59	0.38	151.55	97.80	2.72	22.03	639.28
Fastenal	46.66	0.14	83.43	38.97	2.06	42.42	53.57
FedEx	367.95	3.35	370.86	194.29	1.58	20.21	86.51
FICO ISSAC	1380.68	7.92	2217.60	1284.30	0.00	50.54	32.75
Fiserv	62.59	2.45	238.59	57.79	0.00	9.63	33.66
Flutter Entertainment	151.63	-2.88	313.69	148.10	0.00	631.79	26.58
Fortinet Inc	85.53	-0.40	114.82	70.12	0.00	34.91	63.60
Freeport-McMoRan	63.26	-0.35	69.44	27.66	0.95	43.93	90.84
Garmin	208.41	2.38	261.69	169.26	1.73	25.51	40.08
GE Aerospace	316.33	-0.41	332.79	159.36	0.59	39.00	331.77
GE Heathcare Tech	79.22	0.14	94.80	57.65	0.18	17.37	36.10
GE Vernova	790.79	-10.75	814.86	252.25	0.16	44.13	213.14
General Dynamics	358.83	-1.27	369.70	239.20	1.67	22.93	97.02
General Motors	80.27	-0.41	87.62	41.60	0.78	24.11	72.56
Gilead Sciences	147.23	-4.45	153.13	93.37	2.15	22.65	182.67
Goldman Sachs Group	948.99	5.37	984.70	439.38	1.90	19.04	284.63
HCA Healthcare	502.05	4.51	527.55	295.00	0.62	19.18	114.56
Hilton Worldwide Holdings	323.70	9.67	314.96	196.04	0.19	49.34	75.24
Home Depot	389.08	8.68	426.75	326.31	2.36	26.58	387.93
Honeywell International	243.34	3.50	241.72	179.36	1.96	25.51	154.49
Howmet Aerospace	224.47	-0.68	226.87	105.04	0.21	62.70	90.25
IBM	291.76	-4.58	324.90	214.50	2.30	34.20	272.72
Illinois Tool Works	294.25	3.67	294.79	214.66	2.19	28.46	85.36
Intel	47.13	-3.11	54.60	17.66	0.00	785.50	235.41
Interactive Brokers Grp A	77.20	-1.22	236.53	49.30	0.41	36.94	34.38
Intercontinental Exchange	164.81	-4.67	189.35	143.17	1.26	28.46	93.60
Intuit	421.39	-16.11	813.70	411.11	1.14	28.63	117.26
Intuitive Surgical	495.15	2.31	609.08	425.00	0.00	61.89	175.84
Johnson & Johnson	238.35	-0.29	240.94	141.50	2.18	22.85	574.26
Johnson Controls Intl	138.75	-0.25	139.43	68.03	1.15	66.07	84.92
JPMorgan Chase	318.28	-3.82	337.25	202.16	1.89	15.87	866.44
Kenvue	18.32	0.14	25.17	14.02	4.53	24.43	35.10
Keurig Dr Pepper	28.71	0.20	36.12	25.03	3.20	24.54	39.00
Kimberly-Clark	105.88	1.18	150.45	96.26	4.84	17.86	35.14
Kinder Morgan P	31.01	0.02	31.12	23.94	3.77	25.42	68.99
KKR & Co	107.21	-0.08	153.87	86.15	0.69	42.21	95.56
KLA	1430.84	-9.32	1693.35	551.33	0.53	41.44	187.55
L3Harris Technologies	345.08	-5.52	369.59	193.09	1.45	36.95	64.55
Lam Research	226.61	-2.67	251.87	56.32	0.46	46.25	282.98
Linde	460.51	4.17	486.38	387.78	1.30	30.66	215.03
Lockheed Martin	629.56	-8.73	646.59	410.11	2.19	29.20	144.85
Lowe's	284.67	7.78	281.36	206.38	1.69	23.53	159.69
lululemon athletica	180.62	4.94	403.21	159.25	0.00	12.54	20.26
Marathon Petroleum	204.15	-0.11	206.45	115.10	1.96	21.67	61.37
Marriott International A	359.35	28.14	333.96	205.40	0.75	37.79	96.43
Marsh	175.34	4.20	248.00	170.78	2.05	20.68	84.89
Marvell Technology	82.01	-0.34	113.54	47.00	0.29	28.57	69.48
Mastercard A	540.39	5.06	601.77	465.59	0.64	34.51	481.63
McDonald's	325.97	0.37	328.06	283.47	2.28	27.67	232.14
McKesson	935.21	-27.11	971.93	583.55	0.35	26.87	114.55
Medtronic	101.42	-0.23	106.33	79.55	2.80	27.26	130.02
Merck & Co	117.15	0.50	122.66	73.31	2.90	15.48	290.77
Meta Platforms A	670.72	-6.50	796.25	479.80	0.31	27.97	1466.98
MetLife	77.92	1.64	87.39	65.21	2.91	14.59	51.34
Micron Technology	373.25	-10.25	455.50	61.54	0.12	35.11	420.10
Microsoft	413.27	-0.33	555.45	344.79	0.88	25.75	3068.79
Mondelez International A	60.65	-0.08	71.15	51.20	3.30	32.09	77.74
Monster Beverage	80.17	-0.73	83.24	46.57	0.00	45.29	78.33
Moody's	418.96	-30.51	546.88	378.71	0.90	33.54	74.74
Morgan Stanley	177.89	-4.46	192.68	94.33	2.25	18.04	282.72
Motorola Solutions	419.69	-2.90	492.22	359.36	1.15	33.10	69.90
MSCI Inc A	515.66	-43.73	626.28	486.74	1.59	32.80	37.89
Nasdaq	82.51	-3.79	101.78	64.84	1.31	29.16	47.11
Netflix	82.21	0.74	1341.15	79.22	0.00	31.86	347.10
Newmont Corp	121.53	0.80	134.88	41.23	0.82	18.87	132.62
NextEra Energy	90.83	1.35	90.99	61.72	2.49	28.83	189.16
NIKE B	63.04	0.63	82.44	52.28	2.60	36.65	75.11
Norfolk Southern	315.45	9.73	309.21	201.63	1.71	24.72	70.84
Northrop Grumman	685.00	-13.02	715.61	426.24	1.35	23.51	97.22
Nu Holdings A	17.57	0.02	18.98	9.01	0.00	36.60	66.20
NVIDIA	188.54	-1.50	212.19	86.62	0.02	46.44	4581.52
NXP Semiconductors	236.62	7.71	255.45	148.09	1.71	29.03	59.55
Occidental Petroleum	46.27	-0.39	52.58	34.78	2.07	33.77	45.59
ONEOK	83.46	0.33	103.64	64.02	5.13	15.29	52.52
Oracle	159.89	3.30	345.72	118.86	1.25	29.28	459.54
O'Reilly Automotive	93.44	0.72	1458.37	86.94	0.00	32.22	78.87
Otis Worldwide	90.06	0.76	106.83	84.00	1.87	25.59	35.01
P&G	159.08	1.75	179.99	137.62	2.66	23.06	369.70
PACCAR	127.07	-0.19	131.88	84.65	1.04	24.82	66.74
Palantir Technologies A	139.51	-3.40	207.52	66.12	0.00	296.83	318.69
Palo Alto Networks	165.51	-0.49	223.61	144.15	0.00	99.70	115.36
Parker-Hannifin	991.57	12.70	989.13	488.45	0.73	35.67	125.15
Paychex	99.03	0.94	161.24	94.90	4.36	22.35	35.55
PayPal Holdings	41.49	0.34	79.50	38.88	1.35	7.60	38.20
PepsiCo	166.97	0.50	170.75	127.60	3.41	27.74	228.19
Pfizer	27.61	0.56	27.69	20.91	6.23	15.96	156.98
Philip Morris Intl	182.69	0.86	186.69	142.11	3.22	25.13	284.39
Phillips 66	157.31	-0.19	159.15	91.01	3.05	42.40	63.38
PNC Financial Services Gp	240.33	-0.62	243.94	145.12	2.83	15.51	93.73
Progressive	202.60	1.07	292.99	197.92	0.20	11.09	118.80
Prologis Inc	140.48	3.20	137.49	85.35	2.88	40.72	130.49
Prudential Financial	103.33	1.13	119.76	90.38	5.42	14.08	36.17
Public Storage	292.33	3.44	322.49	256.54	4.10	30.29	51.29
QUALCOMM	140.09	1.16	205.05	120.80	2.54	28.02	149.48
Realty Income	63.90	0.81	63.90	50.71	5.07	59.72	58.78
Regeneron Pharma	754.91	-25.37	821.11	476.49	0.50	17.53	78.44
Republic Services	223.07	-1.01	258.75	201.42	1.12	33.10	69.05
Robinhood Markets A	85.60	-0.96	153.86	29.66	0.00	34.52	67.31
Roblox A	71.94	-1.51	150.59	50.10	0.00	50.66	47.11
Roper Technologies	348.84	-2.87	595.17	343.92	1.04	23.84	37.55
Ross Stores	192.33	-2.17	194.92	122.36	0.84	29.86	62.21
Royal Caribbean Group	347.30	-0.73	366.50	164.01	1.01	129.11	94.71
RTX	195.19	-1.00	206.48	112.27	1.39	38.88	262.00
S&P Global	401.08	-43.11	579.05	427.14	0.97	29.15	121.45
Salesforce	193.45	-0.58	331.75	185.73	0.86	25.62	181.26
Schlumberger	50.32	-0.22	51.67	31.11	2.34	11.16	75.25
Sempra	89.70	2.22	95.72	61.90	2.88	27.60	58.55
ServiceNow	106.48	2.61	1057.39	98.00	0.00	63.01	111.38
Simon Property Group	196.30	-0.27	201.40	136.34	4.48	28.57	64.08
Snowflake A	182.58	6.63	280.67	120.10	0.00	45.42	62.48
Solstice Advanced	63.80	-0.86	67.74	40.43	0.00	0.00	10.13
Southern Co	90.72	1.34	100.83	83.09	3.26	22.40	99.89
Southern Copper	198.90	-9.38	218.81	74.84	1.69	43.15	165.70
Spotify Technology	476.02	61.18	785.00	405.00	0.00	213.46	98.01
Starbucks Corp	97.53	-1.45	117.46	75.50	2.54	81.28	111.12
Strategy A	133.00	-5.44	457.22	104.17	0.00	4.84	35.61
Stryker	361.06	4.98	404.87	329.16	0.97	46.83	138.08
Synopsys	437.45	-1.45	651.73	365.74	0.00	53.67	83.69
Targa Resources	217.06	-0.64	218.07	144.14	1.84	29.14	46.59
Target	113.23	-2.29	132.47	83.44	4.03	13.69	51.27
TE Connectivity	225.78	-0.68	250.67	116.30	1.26	32.30	66.25
Tesla	425.21	7.89	498.83	214.25	0.00	360.35	1595.57
Texas Instruments	220.92	2.15	228.83	139.95	2.57	40.39	200.50
The Allstate	201.15	1.21	216.75	176.00	2.15	6.44	52.64
The Charles Schwab	99.25	-7.96	107.27	65.88	1.29	23.24	176.36
The Cigna Group	287.81	-6.59	350.00	239.51	2.17	12.64	76.88
The Coca-Cola	76.81	-1.16	79.20	63.66	2.66	25.35	330.41
The Kroger	68.02	-2.08	74.90	58.60	2.06	59.67	43.05
The Sherwin-Williams	364.65	4.05	379.65	308.84	0.87	35.23	90.39
The TJX Cos	153.29	-2.95	159.48	112.10	1.11	33.47	170.22
The Williams Cos	68.84	0.99	68.94	51.58	3.05	35.67	84.07
Thermo Fisher Scientific	539.80	-6.96	643.99	385.46	0.32	31.13	202.81
T-Mobile US	199.43	1.77	276.49	181.36	1.91	19.14	223.06
Trane Technologies	461.38	1.59	476.19	298.15	0.91	34.82	102.12
TransDigm Group	1311.95	11.85	1523.83	1183.60	0.00	42.21	74.09
Travelers	298.61	5.79	304.40	230.43	1.47	11.59	66.61
Truist Financial	55.10	0.32	56.20	33.56	3.77	14.65	70.49
Uber Technologies	73.50	-0.41	101.99	60.63	0.00	9.23	152.72
Union Pacific	261.32	6.98	254.94	204.66	2.11	21.78	155.07
United Parcel Service B	118.70	0.78	123.70	82.00	5.53	18.32	87.72
United Rentals	876.58	0.06	1021.47	525.91	0.84	22.64	55.22
UnitedHealth Group	273.22	-2.48	606.36	234.60	3.24	14.16	247.49
US Bancorp	60.55	0.20	60.91	35.18	3.44	13.82	94.12
Valero Energy	199.50	-1.88	204.14	99.00	2.41	41.48	60.85
Verizon Communications	47.39	0.37	47.58	10.60	5.97	10.08	199.82
Versant Media Group A	28.87	0.20	59.00	28.61	0.00	0.00	4.16
Vertex Pharmaceuticals	463.48	-7.39	519.68	362.50	0.00	32.41	117.59
Visa A	328.17	2.59	375.51	299.00	0.82	30.76	551.68
Vistra	159.60	6.63	219.82	90.51	0.57	56.20	54.08
Walmart	126.70	2.32	131.79	79.81	0.74	44.15	1009.82
Walt Disney	109.96	2.83	124.69	80.10	1.36	16.15	194.80
Waste Management	231.72	1.22	242.58	194.11	1.42	34.48	93.46
Wells Fargo	91.91	-2.70	97.76	58.42	1.96	14.99	288.51
Welltower	200.84	3.59	209.05	130.29	1.47	137.56	137.84
Workday A	153.23	-1.33	281.00	147.35	0.00	63.58	32.64
WW Grainger	1188.03	-2.12	1204.36	893.99	0.76	33.22	56.49
Yum Brands	158.85	-0.05	163.60	137.33	1.89	30.67	44.11
Zoetis A	128.13	0.83	177.00	115.25	1.65	21.57	56.47

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	29-01-2026	3.50-3.75
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18 12 2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Feb 11	Over night	Change Day	Change Week	One Month	Three Month	Six Month	One Year
SOFR	3.650	0.020	-0.020	3.660	3.641	3.575	3.423
ESTR	1.929	-0.001	-0.003	1.934	1.934	1.925	1.911
SARON	-0.038	0.001	0.035	-0.053	-0.048	-0.045	0.069
SONIA	3.727	-0.001	0.002	3.733	3.632	3.554	3.467

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	2.98	0.19	-1.17	Italy	3.31	0.52	-0.84
Australia	4.38	1.59	0.23	Japan	2.21	-0.59	-1.94
Belgium	3.19	0.40	-0.96	Netherlands	2.86	0.07	-1.29
Brazil	13.54	10.75	9.39	Poland	5.01	2.22	0.86
China	1.77	-1.03	-2.38	Portugal	3.02	0.23	-1.13
Denmark	2.66	-0.14	-1.49	Spain	3.16	0.37	-0.99
France	3.38	0.59	-0.77	Sweden	2.62	-0.17	-1.53
Germany	2.79	0.00	-1.36	UK	4.47	1.68	0.32
Ireland	2.88	0.09	-1.27	US	4.15	1.36	0.00

Data provided by **ICE**. www.ice.com
The prices listed are indicative and believed accurate at the time of publication. No offer is made by ICE or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the information. For further information contact **newspapers@ice.com**

See FTSE website for more details www.ftse.com/products/indices/gilts
© 2026 Tradeweb Markets LLC. All rights reserved. The Tradeweb FTSE Gilt Closing Prices information contained herein is proprietary to Tradeweb; may not be copied or re-distributed; is not warranted to be accurate, complete or timely; and does not constitute investment advice. Tradeweb is not responsible for any loss or damage that might result from the use of this information.
Tradeweb

COMMODITIES

Energy	Price	Change
Brent Crude	69.93	1.13
Natural Gas	3.19	0.07
Light Crude Oil	65.08	1.12
3.5 Fuel Oil	371.20	-0.79
Euro Naphtha Oil	564.28	1.18
Base Metals		
Aluminium	3107.00	14.00
Copper	13192.00	84.00
Lead	1994.50	20.00
Nickel	17960.00	470.00
Tin	50025.00	742.00
Zinc	3410.50	15.50
Precious Metals		
Gold	5073.61	49.73
Silver ($)	83.67	2.87
Platinum	2129.90	40.82
Palladium	1731.96	27.96
Iron Ore	100.55	0.60
Bulk Commodities		
Baltic Dry	1958.00	76.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	425.75	-3.00
Wheat	167.25	0.50
Rapeseed	487.00	-0.75
Sunflower Seed	9800.00	90.00
Soybeans	1117.00	-5.50
Soybeans Meal	299.80	-1.00
Cocoa (ICE Liffe)	2733.00	-17.00
Cocoa (ICE US)	3764.00	-41.00
Coffee (Robusta)	3727.00	-16.00
Coffee (Arabica)	378.85	-1.45
White Sugar	387.70	-10.40
Sugar #11	13.87	-0.25
Cotton	61.92	0.33
Orange Juice	185.80	10.00
Maple Leaf	5061.37	47.05
Live Cattle	242.10	3.00
Feeder Cattle	367.53	2.75
Lean Hogs	87.15	0.30
Palm Oil (Malaysian)	1045.25	-4.75

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.56	4.57	0.00	0.16
Truist Finl Corp	28/01	4.12	100.24	5.12	0.04	-0.05
National Rural	28/02	4.02	97.50	5.27	0.30	-0.39
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	100.66	5.05	0.00	1.20
Oklahoma Gas & Elec	28/04	6.50	104.87	4.58	0.00	0.00
Euro						
Germany	25/08	2.22	90.16	2.32	0.00	0.16
Spain	46/10	2.88	86.05	3.89	0.00	-0.02
Belgium	47/06	1.50	64.64	4.12	0.00	-0.01
France	48/05	2.00	68.06	4.24	0.00	-0.18
£ Sterling						
United Kingdom	46/12	4.25	87.36	5.25	0.00	0.00
United Kingdom	47/07	1.50	51.56	5.31	0.00	0.00

VOLATILITY INDICES

	Feb 11	Day Chg	Prev	52 wk high	52 wk low
VIX	17.62	-0.17	17.79	60.13	13.38
VXD	16.63	-0.12	16.75	65.65	2.43
VDAX	17.58	-0.01	17.59	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	92.67	5.25	1.46	-0.10	0.04	0.56
	04/27	4.75	100.63	4.20	-1.13	0.83	0.83	0.00
Austria	02/33	2.88	100.85	2.77	0.00	-0.04	-0.08	0.17
	10/53	3.13	89.42	3.77	1.00	-0.07	-0.05	0.65
Belgium	06/54	3.25	84.88	4.22	0.85	-0.06	-0.06	0.79
Canada	09/27	-	98.26	-	-4.25	0.00	0.00	-0.23
	12/55	-	81.66	-	0.00	0.00	0.00	0.54
Denmark	11/33	2.25	98.55	2.47	-0.13	-0.05	-0.10	0.28
	11/39	4.50	118.35	2.91	0.43	-0.01	-0.03	0.00
Finland	09/27	0.50	97.55	2.07	-0.87	-0.01	-0.04	-0.27
	09/33	3.00	100.99	2.84	0.77	-0.04	-0.10	0.24
France	11/33	3.00	78.56	4.33	1.47	-0.07	-0.11	0.45
	05/54	3.50	102.64	3.11	-0.87	-0.01	-0.04	0.87
Germany	08/33	1.75	103.73	2.21	-3.12	-0.05	-0.17	0.44
	08/53	2.50	107.26	3.12	0.91	-0.07	-0.08	0.81
Greece	06/28	3.88	103.73	2.21	-3.12	-0.05	-0.17	-0.13
	06/33	4.25	107.26	3.12	-2.21	0.86	-0.08	0.08
Ireland	10/32	0.25	85.87	2.67	-0.46	-0.04	-0.09	0.31
Italy	12/27	2.63	100.90	2.14	0.00	-0.04	-0.09	0.37
	03/34	4.13	107.54	3.16	1.01	-0.07	-0.08	-0.10
Netherlands	07/33	2.00	73.31	3.51	3.51	-0.07	-0.04	0.29
	01/54	2.50	98.72	2.69	-0.01	-0.06	-0.09	0.77
Poland	04/28	2.75	98.37	3.53	0.01	-0.07	-0.23	-0.36
	10/33	6.00	107.64	4.73	1.26	-0.05	-0.10	0.05
Portugal	07/32	1.63	94.00	2.63	2.66	-0.06	-0.08	0.19
Spain	10/33	1.88	65.93	3.99	1.12	-0.06	-0.03	0.16
	10/52	3.50	104.18	2.93	-1.09	-0.06	-0.09	0.42
Sweden	11/33	1.75	96.30	2.53	-0.15	-0.07	-0.16	0.52
Switzerland	03/36	0.00	121.65	0.00	0.00	0.00	0.00	-0.21
United Kingdom	06/28	0.00	91.94	3.69	0.56	-0.09	-0.01	0.27
	10/53	3.75	77.74	5.29	1.60	-0.04	0.16	1.09
United States	11/33	4.75	99.28	4.80	0.00	-0.13	-0.04	0.30
	11/53	4.50	103.31	4.00	0.02	-0.12	-0.01	0.72

GILTS: UK CASH MARKET

Feb 11	Price	Yield	Red Yield	Day	Week	High	Low
Tr 1.25pc '27	96.80	1.29	3.55	–	0.15	96.84	93.55
Tr 0.875pc '29	90.25	0.97	3.73	-0.03	0.30	90.38	86.13
Tr 1pc '32	83.89	1.19	4.07	0.02	0.37	84.25	79.62
Tr 4.25pc '36	97.32	4.37	4.59	0.10	0.43	98.53	94.56
Tr 4.5pc '42	93.68	4.80	5.06	0.17	0.44	95.76	89.50
Tr 3.75pc '52	78.43	4.78	5.27	0.21	0.31	81.01	73.22
Tr 4pc '60	80.26	4.98	5.25	0.19	0.31	83.62	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Feb 11	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.76	0.01	2642.85	0.25	0.53	3.72
5-10 Years	148.43	0.06	3433.73	-0.25	0.52	4.29
10 15 Years	149.18	0.16	3812.66	0.88	0.26	4.82
5-15 Years	147.02	0.10	3518.13	-0.46	0.43	4.52
Over 15 Years	176.81	0.28	3453.29	-2.21	-0.75	5.21
All stocks	129.83	0.11	3182.81	-0.65	0.17	4.80

Index Linked	Feb 11	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	357.42	0.10	0.23	0.62	3102.37	0.49	0.88
Over 5 Years	480.56	0.29	-1.19	0.49	3746.77	-1.14	0.54
5-15 Years	457.97	0.19	-0.15	1.13	3823.57	-0.05	1.23
Over 15 Years	491.35	0.38	-2.17	-0.12	3693.46	-2.16	-0.11
All stocks	474.19	0.25	-0.90	0.51	3774.10	-0.80	0.61

Yield Indices	Feb 11	Feb 10	Yr Ago
5 Yrs	3.95	3.95	4.26
10 Yrs	4.55	4.56	4.59
15 Yrs	4.94	4.96	4.88
20 Yrs	5.13	5.15	5.02
45 Yrs	5.10	5.12	4.91

Real Yield 0% Inflation	Feb 11	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.70	2.24	0.74	0.73
Over 5 Years	1.93	16.76	1.94	1.90
5-15 Years	1.57	9.32	1.59	1.61
Over 15 Years	2.06	23.34	2.07	2.01
All stocks	1.89	13.84	1.90	1.86

Real Yield 5% Inflation	Feb 11	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.44	2.24	0.48	0.43
Over 5 Years	1.91	16.76	1.92	1.88
5-15 Years	1.52	9.32	1.54	1.54
Over 15 Years	2.05	23.34	2.08	2.00
All stocks	1.86	13.84	1.87	1.82

FT FINANCIAL TIMES
Energy Source
Profit. Power. Politics.
Your indispensable energy newsletter.
Sign up now at ft.com/newsletters
*Available to Premium subscribers

FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	1925.50	1.50	2159.00	1175.00	1.77	29.67	3501.43
Chemring Group	510.00	-1.00	614.00	303.50	1.57	28.65	900.00
Automobiles & Parts							
Ford Motors	1002.38	10.02	1078.75	661.67	4.39	–	–
Banks							
ANZ Group	1939.77	37.35	1955.94	1235.66	5.80	19.11	4941.81
Banco Santander	913.00	-27.00	973.00	392.25	1.74	11.53	953.25
Bank of Ireland	1485.86	-0.53	1555.59	784.67	3.10	12.04	805.73
Bank of Nova Scotia	5641.51	-60.42	5731.00	3453.66	4.20	–	941.99
Barclays■	477.50	3.10	506.40	223.75	1.80	10.90	45661.86
Canadian Imperial	7104.04	-84.19	7212.94	4204.34	3.25	–	615.62
HSBC■	1305.40	-0.60	1320.40	698.70	3.80	14.24	15078.95
Lion Finance Gp	9880.00	-85.00	10420.00	4454.41	2.15	6.35	47.48
Lloyds Bnkg Gp■	103.05	0.25	114.60	60.78	3.54	14.72	218033.60
NatWest Group	610.60	5.60	705.40	380.60	4.09	11.41	44150.38
OSB Group	590.00	-13.00	647.50	360.60	5.78	7.60	915.21
Perm TSB Group	270.55	-0.41	291.66	113.80	–	6.85	–
Royal Bank of CA◆	12694.90	-163.36	12908.32	8337.24	2.79	–	680.63
Stand Chart	1814.50	24.50	1924.00	872.80	1.66	17.51	5463.22
...7.375%Pf	126.65	–	127.96	113.00	5.82	–	–
..8.25%Pf	142.15	–	143.80	125.40	5.80	–	–
Toronto–Dominion	7155.80	-69.74	7250.67	4301.77	3.19	–	1059.98
Westpack	2099.86	64.26	2111.33	1340.28	3.80	20.04	4918.01
Chemicals							
Elementis	172.00	0.60	179.60	109.60	1.89	-28.95	587.98
Johnson Matthey	2340.00	2.00	2434.00	1131.00	3.29	11.05	314.40
Victrex◆	707.00	1.00	1048.00	581.00	8.42	22.09	306.50
Construction & Materials							
Boot (Henry)	193.00	5.00	249.50	171.36	4.07	11.09	52.20
Galliford Try Hldgs	534.00	-1.00	556.00	294.00	3.56	15.85	549.67
Morgan Sindall	5050.00	50.00	5190.00	2900.00	2.77	17.95	108.40
Electronic & Electrical Equip							
discoverIE Grp	640.00	–	754.00	472.50	1.98	25.00	163.43
Halma	3672.00	46.00	3764.00	2316.00	0.65	46.78	1470.02
Morgan Adv Mat	242.50	1.50	279.00	167.00	5.03	13.70	412.22
Oxford Instruments	2620.00	50.00	2675.00	1470.00	0.86	58.48	114.80
Renishaw	4080.00	195.00	4150.00	2100.00	1.91	35.42	206.75
TT Electronics	130.00	-1.00	154.80	61.90	–	-4.30	114.88
XP Power	1370.00	14.00	1380.00	600.00	–	-33.83	23.50
Financial General							
3i Group■	3343.00	52.00	4497.00	2957.00	2.36	–	–
Aberdeen Group	206.60	-12.60	229.73	120.80	7.07	15.65	6994.62
Bridgepoint Group	258.80	-9.20	410.00	229.20	3.63	32.35	1707.27
City of London Inv	377.00	-9.00	420.00	310.00	8.75	12.82	74.93
Close Bros	486.60	6.00	563.50	246.80		7.27	273.78
ICG	1679.00	-19.00	2468.00	1539.00	5.03	10.69	750.88
Investec	622.00	-2.50	637.00	390.00	6.03	8.54	940.89
Jupiter	189.00	-6.20	197.80	64.70	2.28	15.12	854.97
Liontrust	231.50	-6.50	470.00	223.00	24.62	8.84	127.29
London Stock Ex■	7382.00	14.00	11915.00	6684.00	1.84	57.31	2116.76
Rathbones Group	2175.00	-60.00	2250.00	1374.00	4.32	34.52	140.09
S & U	2380.00	–	2458.50	1275.00	4.62	16.15	8.85
Schroders	457.00	-10.20	472.80	283.40	4.70	17.31	4051.14
St James's Place	1255.00	-194.00	1575.50	741.40	1.43	17.19	9474.14
TP ICAP Group	248.00	-3.00	315.00	217.00	6.65	11.22	1337.28
Vanquis Banking Gp	120.00	1.00	130.00	42.65	–	-2.57	2278.41
Food & Beverages							
AEP Plant	1495.00	5.00	1535.00	640.00	4.40	11.93	70.16
Assoc. Brit Foods	1993.00	36.00	2359.00	1810.00	3.16	14.07	536.57
Barr (AG)	652.00	-7.00	728.00	586.00	2.64	18.21	209.00
Fevara◆	133.00	–	162.00	113.49	1.80	5.76	37.30
Coca–Cola HBC	4630.00	152.00	4660.00	2940.00	2.25	20.56	1076.37
Cranswick	5360.00	20.00	5590.00	4590.00	1.92	21.40	64.77
Diageo■	1836.50	22.50	2226.00	1421.50	4.32	23.64	4624.32
Greencore	294.50	-0.50	307.50	162.60	0.88	22.31	648.26
Hilton Food	511.00	4.00	920.00	447.89	6.85	11.69	276.90
Kerry Group	6681.17	-79.88	8565.50	6179.75	1.71	18.09	12.59
Tate & Lyle	401.60	0.60	663.00	355.00	4.98	11.47	675.91
Unilever■	5320.00	76.00	5542.11	4584.50	3.28	23.63	3600.14
Health Care Equip & Services							
GN Store Nord	1123.77	-27.24	1627.89	909.98	–	14.21	640.44
Smith&Neph	1283.00	-4.00	1441.50	937.80	2.24	37.06	1711.68
House, Leisure & Pers Goods							
Barratt Redrow	388.20	-0.80	486.50	287.20	4.40	28.54	16286.16
Bellway	2758.00	110.00	2998.00	2134.00	2.54	20.77	1134.31
Berkeley	4318.00	46.00	4400.87	3484.00	–	11.61	485.09
Burberry Group	1203.50	-12.00	1376.50	597.00	–	-57.58	979.51
Cairn Homes	199.40	4.40	200.00	149.20	3.71	12.80	357.35
Games Workshop	16430.00	-520.00	19970.00	12250.00	2.95	27.62	94.40
Gleeson (MJ)	356.00	-39.00	538.00	320.00	3.09	13.13	667.85
Headlam Group	44.10	1.10	129.23	42.60	22.68	-1.41	41.47
McBride	156.00	0.20	163.86	106.20	1.92	8.00	74.23
Philips	2318.40	-83.69	2413.42	1618.50	3.19	-53.30	–
PZ Cussons	86.50	6.20	91.70	65.09	4.16	-62.68	6985.03
Vistry Group	736.80	37.80	740.61	486.70	–	33.49	3053.87
Industrial Engineering							
Bodycote	784.00	2.50	793.00	449.40	2.93	72.59	253.99
Goodwin	27000.00	-600.00	28500.00	5540.00	1.04	82.53	3.77
Hill & Smith	2335.00	-15.00	2380.00	1463.97	2.16	24.58	141.39
IMI	2898.00	46.00	2920.00	1555.96	1.11	30.19	778.83
Melrose	629.00	-13.00	707.20	376.00	1.02	-170.00	3520.44
RHI	3090.00	50.00	3865.00	1920.00	5.07	11.80	18.08
Severfield	29.50	-0.50	53.20	18.30	–	-6.28	111.02
Weir Group	3502.00	20.00	3530.00	1875.00	1.19	28.92	661.04
Industrial General							
Coats Group	87.80	-1.20	93.90	64.80	2.67	23.99	1572.43
Macfarlane	73.40	0.40	122.00	61.60	4.99	7.52	482.64
Smiths	2628.00	32.00	2664.00	1671.00	1.75	30.67	713.14
Smurfit Westrock	3688.00	414.00	4388.00	2501.00	3.43	–	1108.70
Industrial Transportation							
Braemar	211.50	-3.50	275.00	195.00	2.36	10.90	44.84
Fisher (J)	448.00	-2.00	450.00	285.00	–	4.87	74.14
Insurance							
Admiral Group	2730.00	-12.00	3686.00	2624.00	7.56	12.60	1506.86
Aviva	621.20	-3.80	700.80	485.89	5.94	26.32	12094.01
Chesnara	310.50	4.50	316.00	206.70	7.66	–	528.76
Ecclesiastical Insurance	149.00	1.00	153.00	131.00	5.79	–	229.08
Hansard Global	51.50	-1.00	55.00	41.00	8.64	39.62	52.10
Hiscox	1432.00	-23.00	1555.00	1030.00	2.30	10.66	1872.16
Lancashire Hldgs	645.00	8.00	700.00	505.00	11.46	6.56	238.94
Legal & General	267.40	1.60	275.50	206.80	8.03	92.53	19277.91
Old Mutual	72.80	-1.00	74.40	38.54	5.16	8.98	53.14
Phoenix Group	733.50	1.50	768.00	485.20	7.46	-6.56	2733.07
Prudential	1161.50	-9.50	1238.00	671.80	1.55	18.83	8108.91
Leisure							
ME Group	138.80	-4.80	237.50	130.20	5.98	9.67	729.66
Media							
4imprint	3840.00	-205.00	5830.00	2915.00	4.79	12.57	66.87
Autotrader Grp	470.00	-8.70	920.00	468.60	2.32	14.85	7008.27
Informa	835.00	-15.60	1000.00	634.20	2.47	37.44	2098.59
ITV	81.90	-1.85	88.90	63.85	6.11	7.88	6436.43
Pearson	891.80	-14.00	1401.00	874.80	2.74	13.83	2564.81
Reach	69.10	-1.90	90.90	52.80	10.62	4.06	5809.11
Relx■	2013.00	-133.00	4205.00	1998.00	3.19	19.43	11006.43
Rightmove	433.70	-9.80	827.00	433.30	2.34	17.77	2553.76
STV Group	116.50	1.50	202.00	102.50	6.35	4.96	34.45
WPP	268.00	-14.90	798.20	254.60	11.90	5.33	5939.79
Mining							
Anglo American	3663.00	87.00	3754.00	1900.01	0.58	-17.41	4345.06
Antofagasta	3870.00	222.00	4176.00	1278.00	0.76	62.73	1247.61
BHP Group	2734.00	95.00	2737.00	1559.50	3.26	20.96	1400.69
Ferrexpo	74.20	3.70	115.00	41.30	–	-11.89	3151.32
Fresnillo	3928.00	128.00	4472.00	732.89	0.89	–	832.44
Glencore■	502.90	6.45	533.80	205.00	1.46	-52.74	30701.95
Harmony	1563.36	8.20	1963.66	752.86	1.12	14.68	2435.46
Rio Tinto■	7279.00	196.00	7320.75	4024.50	3.91	13.94	2507.28
Oil & Gas							
BP■	472.75	24.40	481.35	329.20	5.11	7.34	55906.26
Capricorn	256.00	1.00	303.65	181.80	–	24.93	199.46
Exxon Mobil	11429.30	343.70	11511.50	7545.71	2.64	–	–
GeoPark	625.71	–	630.11	619.11	1.41	10.40	–
Helleniq Energy	803.83	–	816.44	789.91	4.87	3.18	225.97
Imperial Oil C$	8722.37	340.33	8726.15	4575.43	2.15	–	217.84
TC Energy Corp	4445.82	–	4456.60	4384.91	4.12	–	671.06
Wood Group (John)	26.76	0.10	70.00	16.92	–	-0.09	7003.79
Pharmaceuticals & Biotech							
AstraZeneca■	14818.00	654.00	15474.36	9573.50	1.59	30.61	3601.94
Chemical Works	2668.99	–	2668.99	2668.99	4.37	13.94	–
GlaxoSmKline■	2150.00	-18.00	2219.00	1242.50	3.26	15.24	8125.55
Hikma Pharm	1553.00	3.00	2360.00	1482.00	3.97	13.07	559.06
REITs							
British Land	417.00	6.40	432.00	318.60	5.49	–	–
Derwent London	1899.00	6.00	2106.00	1600.00	4.27	–	–
Great Portland Est	350.00	1.50	377.00	260.00	2.26	–	0.00
Land Securities	670.50	13.00	678.50	490.20	6.09	–	–
LondonMetric Prop	204.20	3.80	207.00	167.10	6.07	–	–
Palace Capital	215.00	–	235.00	192.50	6.98	47.78	19.13
Primary Health Prop	104.70	0.70	106.20	87.40	6.83	–	–
Segro	786.00	23.00	786.00	586.85	3.80	–	–
Shaftesbury Capital	148.80	1.60	162.90	111.60	2.49	10.78	3056.32
Tritax Big Box	168.30	4.50	168.30	121.90	4.71	–	–
Real Estate Inv & Services							
Grainger◆	191.00	-0.20	230.00	175.00	4.35	6.97	2128.15
Harworth Group	160.50	-0.50	191.00	158.00	1.04	9.07	103.51
Helical	198.20	-3.00	247.00	174.00	2.55	8.61	55.39
Mountview Estates	8875.00	75.00	10200.00	8630.00	5.92	14.73	1.72
Savills	1060.00	-18.00	1126.00	858.89	2.07	26.90	205.62
Sirius Real Estate	101.70	1.10	107.00	75.95	5.36	9.58	8068.78
Smart (J)	132.50	–	140.00	110.00	2.45	10.14	–
Retailers							
Caffyns	400.00	–	550.00	360.00	2.50	62.50	–
Dunelm Group	952.00	-7.50	1249.00	836.61	7.35	12.33	686.92
Halfords Group	154.00	3.00	177.00	112.60	5.71	-10.00	975.28
Inchcape	856.50	7.00	862.00	575.00	3.12	8.31	635.94
JD Sports	81.34	0.40	106.18	61.04	1.23	8.56	24015.00
Kingfisher	353.40	1.80	356.20	238.10	3.51	34.99	12277.51
Marks & Spencer	389.50	7.60	417.80	315.30	0.98	26.68	8296.13
Ocado	217.20	-9.40	397.90	165.85	–	-5.30	4129.26
Saga	545.00	-19.00	590.00	108.28	–	-4.64	527.66
Sainsbury J	347.40	9.60	370.73	223.40	3.97	33.40	10602.61
Tesco	470.20	11.80	480.90	310.30	3.03	19.76	22022.13
Support Services							
Ashtead Group	5152.00	152.00	5849.70	3477.00	1.56	20.27	1225.56
Bunzl	2146.00	-20.00	3488.00	1981.00	3.45	14.34	842.36
Capita	366.00	-15.00	415.50	168.00	–	5.37	553.92
DCC	5000.00	46.00	5481.64	4188.00	4.19	23.95	524.39
Diploma	5525.00	5.00	5760.00	3532.00	1.13	40.07	293.37
Essentra	107.40	1.40	127.60	88.53	2.19	29.03	355.88
Experian■	2375.00	-102.00	4101.00	2361.00	2.00	25.37	5046.23
Ferguson Enterprises◆	19510.00	340.00	19630.00	10870.00	1.27	–	64.54
Hays	46.06	-2.80	89.85	43.81	2.69	-94.00	3709.60
Howden Joinery	887.00	21.50	939.85	647.10	2.40	19.45	998.68
Intertek	4412.00	-134.00	5575.00	4044.00	3.62	20.58	494.72
Johnson Service	147.20	–	160.20	118.60	2.92	17.32	539.08
MITIE Group◆	174.40	-0.20	177.00	109.18	2.52	21.27	3986.25
RS Group	725.50	9.50	727.00	476.80	3.12	22.32	1239.27
Vp	490.00	-64.00	666.00	441.00	8.06	13.39	847.73
Tech - Software & Services							
Computacenter	2990.00	-112.00	3410.00	2072.00	2.37	19.37	139.09
NCC Group	134.40	-1.80	168.20	124.00	3.46	24.00	4378.74
The Sage Grp◆	812.20	-33.60	1335.00	807.99	2.69	21.52	5054.26
Triad Group	300.00	5.00	410.00	230.00	2.33	30.21	9.17
Telecommunications							
Airtel Africa	340.40	4.40	375.40	135.10	1.45	77.34	3073.37
BT Group◆	204.00	5.00	223.60	141.70	4.02	18.89	19263.30
Telecom Plus	1364.00	-8.00	2100.00	1280.00	6.96	14.16	124.40
Vodafone	114.55	3.00	116.45	62.40	3.41	-8.26	121944.70
Tobacco							
Brit Amer Tobacco■	4426.00	56.00	4876.92	2916.00	5.43	32.38	3259.03
Imperial Brands	3303.00	41.00	3632.04	2638.00	4.85	13.15	1086.45
Travel & Leisure							
Carnival	2370.00	-68.00	2487.00	1054.00	–	15.39	817.68
easyJet	478.90	-2.30	590.60	401.05	2.76	7.28	4247.17
FirstGroup	186.10	-4.40	240.40	136.61	3.76	8.74	880.61
Flutter Entertainment	10695.00	-685.00	23700.00	10650.00	–	-114.80	123.62
Fullers 'A'	708.00	20.00	746.00	488.00	2.85	14.91	39.18
IntContl Hotels	10640.00	-51.43	10937.04	7252.00	1.22	37.23	410.48
Intl Cons Air	425.80	-10.60	449.20	210.00	1.79	8.79	17530.70
Whitbread	2701.00	-27.00	3302.00	2253.00	3.59	19.09	741.08
Utilities							
Drax Group	870.00	-10.00	918.00	534.50	3.33	6.33	1203.96
National Grid■	1329.00	37.00	1332.50	910.60	3.55	21.57	7284.24
Pennon◆	567.00	8.50	570.50	383.00	5.06	-35.22	1424.35
Severn Trent	3083.00	71.00	3103.00	2348.00	4.00	40.25	1020.54
SSE	2636.00	86.00	2643.00	1446.89	2.44	24.36	3474.38

AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort◆	1130.00	-32.00	1796.00	881.10	1.49	25.07	352.67
Velocity Composites	17.00	–	37.52	13.00	–	-8.50	31.18
Basic Resources (Ex Mining)							
Cropper J	375.00	5.00	414.50	125.15		6.81	2.78
Chemicals							
Directa Plus	22.00	2.00	24.00	6.00	–	-4.21	154.81
Construction & Materials							
Accsys Tech	62.40	0.10	70.00	38.90	–	-7.17	26.12
Electronic & Electrical Equip							
Checkit	18.50	–	22.00	11.08	–	-5.61	141.45
LPA	65.00	-1.00	70.00	34.00	–	-24.62	3.55
Thorpe FW	284.00	6.00	350.00	265.00	2.51	13.09	73.52
Financial General							
Arbuthnot Banking	872.50	-2.50	1130.00	830.00	5.85	5.73	2.99
BP Marsh◆	646.00	-14.00	729.80	616.00	5.59	2.40	70.70
Burford Capital	667.50	-10.00	1247.00	621.00	1.37	13.64	151.72
Premier Miton Group◆	45.50	-1.50	78.00	40.99	13.19	58.33	279.63
Food & Beverages							
Camellia	4965.00	65.00	6200.00	4060.00	5.24	-27.99	0.17
Fevertree Drinks	948.00	13.00	1020.00	671.00	1.80	45.36	323.81
Nichols	1010.00	–	1480.00	924.00	3.18	20.68	23.93
House, Leisure & Pers Goods							
Churchill	420.00	-15.00	720.00	310.00	7.98	7.25	32.82
Frontier Dev	431.50	-16.50	588.56	176.40	–	10.18	55.09
Portmeirion	95.50	0.50	195.94	90.00	1.57	38.20	35.61
Sanderson Design Grp	57.50	1.50	60.00	38.00	2.61	-2.71	359.18
Industrial Engineering							
MS Intl◆	1300.00	-15.00	1740.00	840.00	1.85	14.44	13.59
Media							
Mission Group	19.00	0.25	32.00	14.00	–	15.83	76.16
Mining							
Central Asia Metals	219.00	0.50	234.00	134.46	6.16	10.37	1075.62
Crism Therapeutics	13.75	-0.50	29.40	5.64	–	-7.64	186.23
Oil & Gas							
BorSthnPet	8.50	-1.00	13.00	4.32	–	-72.42	1365.02
Phoenix Group	733.50	1.50	768.00	485.20	7.46	-6.56	2733.07
Pharmaceuticals & Biotech							
Sareum Holdings	17.50	0.50	29.00	9.50	–	-7.29	756.61
Retailers							
Boohoo Group	22.50	–	29.58	10.30	–	-0.90	5324.23
CVS Group	1390.00	-4.00	1648.00	885.00	0.61	18.86	226.73
Support Services							
BTG Consulting	118.00	-1.00	128.16	90.23	3.73	29.50	295.61
Christie	132.50	2.50	170.00	75.00	1.89	17.21	12.04
LonSec	2800.00	–	3975.00	2600.00	3.46	15.85	–
NWF	131.50	–	137.50	110.00	6.39	10.60	68.63
Petards	10.25	–	11.45	6.50	–	-5.37	0.32
Renew	930.00	-4.00	978.00	590.55	2.15	15.08	163.95
Tech - Software & Services							
Oxford Metrics	59.20	0.80	62.99	38.50	5.49	-107.64	693.07
Travel & Leisure							
Gaming Realms	34.00	–	57.20	33.20	–	11.33	1709.07
Jet2◆	1225.00	-13.00	1963.00	1088.00	1.36	5.75	1037.04

Investment Companies

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	343.50	2.50	387.50	296.02	3.92	406.18	-15.67
Abf GVIT	86.50	1.00	90.00	59.07	5.85	100.26	13.17
Abf Sml	1664.00	-2.00	1710.98	1162.00	3.53	1832.39	-8.61
Aberdeen Asia Foc	398.00	3.00	402.00	238.01	1.62	438.15	-9.49
Aberdeen Asian Inc Fund	286.00	3.00	288.00	172.03	5.68	306.91	-6.36
Aberdeen Eq Inc	426.50	3.00	434.00	278.00	5.35	420.23	1.11
Aberdeen UK Smll	515.00	-1.00	535.00	404.56	2.56	569.91	-8.79
Alliance Witan	1264.00	-6.00	1330.00	998.73	2.24	1333.54	-4.94
Allianz Tech	531.00	2.00	560.00	281.33	—	581.25	-8.74
Artemis UK Future Lead	375.50	-4.50	395.00	295.00	3.99	430.85	-11.52
Aurora UK Alpha	268.00	-3.00	279.00	197.63	—	301.23	-10.00
AVI Japan	184.50	1.00	186.00	133.00	1.52	184.72	-0.06
BG China Growth	313.00	—	328.00	215.63	0.70	346.06	-9.31
BG Euro	106.50	-0.50	111.50	80.30	0.68	115.34	-6.57
BG Japan	952.00	6.00	957.00	623.45	1.05	1063.39	-11.82
BG Shin	143.40	-0.20	145.00	91.41	0.42	157.76	-10.11
BG US Growth	286.00	-1.00	300.00	183.35	—	291.27	-0.76
Baillie Gifford UK	200.00	-2.00	212.00	155.00	2.85	223.68	-10.04
Bankers IT	133.20	-0.40	136.40	94.10	2.12	146.75	-9.18
Bellevue Health	138.60	-2.60	152.40	108.40	3.90	143.88	-2.73
Biotech Growth	1190.00	-35.00	1300.00	612.70	—	1301.17	-7.81
BlckR Amer Sml	241.50	-1.00	244.00	169.87	5.49	240.88	-0.03
BlckR Energy & Res	184.00	3.50	184.00	87.81	2.58	188.50	-5.36
BlckR Front	194.00	2.00	196.00	125.68	3.83	199.52	-3.98
BlckR GtEur	588.00	-10.00	619.00	470.37	1.22	627.22	-5.41
BlckR I&G	233.00	1.00	234.00	175.00	3.30	261.46	-12.69
BlckR Smlr	1374.00	-10.00	1396.00	1077.93	3.24	1583.23	-12.88
BlckR Throgmorton	658.00	-8.00	669.00	454.00	2.74	727.40	-9.06
BlckR World Mining	961.00	32.00	1060.00	377.00	2.39	1019.37	-7.70
Brunner	1470.00	-2.00	1514.00	1089.60	1.70	1620.25	-8.95
Caledonia Inv	348.00	-4.00	395.00	321.50	2.61	566.26	-37.48
CanGen C$	2633.42	5.75	2724.87	1675.72	2.21	86.15	-43.67
City of Lon	561.00	4.00	565.00	382.27	3.85	546.02	1.55
CQS NatRes	407.00	5.00	443.00	160.01	4.55	402.41	-2.40
CT Mgdl	135.00	7.00	135.00	102.00	5.63	126.63	0.75
CT MgdG	315.00	1.00	318.00	242.00	—	311.60	1.24
CT Cp&I	364.00	3.00	365.00	280.94	3.57	376.30	-4.06
CT UK HIT B	118.50	0.50	119.76	91.00	4.89	117.48	0.34
CT UK HIT Ord	119.00	—	121.00	85.55	4.87	117.51	0.75
Dunedin Inc	299.00	—	314.00	254.00	5.45	323.24	-6.79
Edinburgh Inv	789.00	2.00	842.00	667.00	4.06	868.52	-8.58
Edin Worldwide	236.00	—	238.00	133.00	—	225.45	3.77
Euro Opps	869.00	-24.00	965.00	735.13	0.23	959.74	-6.67
The Euro SmlCo	225.00	-0.50	230.00	155.45	2.78	247.98	-10.04
F&C Inv Trust	1265.00	-1.00	1277.00	900.75	1.28	1373.12	-8.02
Fidelity Asian	648.00	10.00	648.00	440.67	3.16	675.51	-5.89
Fidelity China	318.00	-1.00	339.00	206.28	2.52	354.32	-8.52
Fidelity EmerMkts	1224.00	4.00	1240.00	615.00	1.62	1302.64	-5.10
Fidelity Euro	431.50	-4.00	438.50	326.00	2.18	453.38	-3.90
Fidelity Spec	449.00	3.00	453.50	282.00	2.27	441.10	1.12
Finsbury G&I	735.00	-6.00	956.00	715.00	2.75	795.85	-6.59
The Glbl Small Co	189.80	-0.20	190.80	131.94	1.58	201.22	-6.31
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	277.00	-2.00	294.00	190.00	1.16	499.78	-43.98
Hansa A	275.00	-1.00	280.00	188.36	1.16	499.78	-44.58
Hen FarEs	254.00	3.50	258.50	182.67	9.82	244.46	1.78
Hen High Inc	204.00	3.00	204.86	144.00	5.34	207.76	-4.42
Hen Smlr	920.00	4.00	942.00	638.75	3.04	1007.04	-8.76
Herald	2525.00	-40.00	2660.00	1682.00	—	2764.93	-9.11
HICL Infra	118.60	1.40	126.87	103.71	7.04	157.01	-25.98
Impax Env	429.00	4.00	432.00	286.43	1.19	459.36	-8.89
IntBiotech	896.00	-20.00	1000.50	480.00	3.55	976.72	-6.55
Intl PP	129.40	1.20	130.60	105.20	6.63	149.98	-15.03
Inv Asia Dragon Ist	443.00	3.00	449.00	288.00	3.57	486.24	-9.07
Inv Bond Inc	174.50	—	178.50	150.11	7.02	171.96	1.58
JPM Amer IT	1120.00	-2.00	1172.00	827.00	0.98	1159.16	-3.05
JPM Asia G&I	510.00	7.00	510.34	323.00	5.24	536.24	-5.32
JPM China G&I	292.00	—	313.00	200.00	4.64	328.41	-9.62
JPM Clavr	888.00	6.00	896.00	632.23	4.08	929.45	-5.62
JPMGblCore	80.50	-0.50	85.80	68.00	—	—	
JPM Emrg EMEA	253.00	4.00	310.00	176.10	0.43	70.47	251.94
JPM Emrg	147.00	—	148.60	89.90	—	162.44	-9.04
JPM Eur Disc	630.00	-4.00	637.00	434.00	2.06	678.04	-6.68
JPM Eur G&I	147.50	-0.50	149.00	93.60	3.39	147.70	-0.27
JPM Em Mk Div	190.00	2.00	192.18	114.30	3.16	204.18	-7.25
JPM Gbl G&I	581.00	1.00	611.00	441.50	3.96	599.17	-3.18
JPM India Gwth Inc	967.00	-9.00	1108.00	873.77	4.58	1046.99	-6.68
JPM UK Sm	351.50	-5.00	358.00	242.54	4.13	375.24	-5.37
JPM US Sml	421.00	-1.00	508.00	334.01	0.74	458.54	-7.35
Law Deb	1162.00	6.00	1174.00	737.17	2.98	1143.09	0.94
Lindsell Train	620.00	-4.00	896.00	580.64	6.77	7.36	-14.73
Lowland	177.00	—	179.50	111.00	3.74	187.55	-5.50
Majedie	279.00	1.00	286.00	224.00	3.08	322.11	-13.68
Marwyn Val	141.00	—	140.95	140.95	6.43	264.21	-47.56
Mercantile	267.00	-1.00	272.00	195.00	3.01	296.58	-9.64
Merch. Trst	651.00	7.00	656.00	448.00	4.50	670.37	-3.83
Mid Wynd	736.00	-8.00	830.00	628.00	1.13	760.91	-2.32
Monks IT	1482.00	-24.00	1560.00	984.03	0.03	1579.54	-5.00
Montanaro Eur	164.00	-2.50	185.50	130.60	0.83	180.69	-7.77
Murray Inc	939.00	7.00	942.00	727.83	4.26	1022.92	-8.05
Murray Intl	355.00	1.00	359.50	219.00	3.41	352.23	1.57
New Star IT	125.50	—	131.00	96.00	2.83	188.41	-32.04
N. Atl Smlr IT	360.00	1.00	402.00	318.00	2.44	560.88	-35.82
Pac. Assets	389.00	1.00	392.00	287.00	1.26	427.88	-9.80
Pac. Horiz.	907.00	9.00	917.00	494.62	0.17	987.47	-8.59
Pers. Assets	544.00	-1.00	550.00	487.00	1.32	547.30	-0.31
Polar Health	410.00	-5.00	439.00	285.00	0.54	409.99	0.68
Polar Fin.	234.00	-2.00	240.50	169.94	2.20	240.91	-3.03
Polar Tech.	496.00	1.00	507.00	235.00		544.63	9.80
Rights & Iss IT	2165.00	30.00	2260.00	1670.00	2.04	2765.72	-21.84
RIT Cap.	2220.00	20.00	2280.00	1672.20	1.94	2921.00	-25.20
Ruffer Inv Pr	301.50	1.00	309.50	270.50	2.06	310.80	-3.44
Schdr AsiaPac	711.00	6.00	715.00	455.46	1.83	794.34	-10.25
Schdr AsiaTotal	606.00	4.00	611.60	384.00	1.90	622.44	-3.07
Schroder Inc	357.00	-1.00	362.00	249.00	4.12	383.05	-6.28
Schdr Japan	361.00	—	364.68	198.00	3.20	386.07	-8.07
Schdr Orient	374.50	6.50	376.00	233.47	3.26	394.69	-4.73
Schdr UK Mid	742.00	6.00	756.00	489.59	3.02	782.11	-5.42
Scot American	522.00	-2.00	528.00	427.03	2.97	575.31	-8.28
Scot Mortgage	1230.50	-3.50	1298.50	778.14	0.36	1280.24	-3.26
Scot Oriental	275.00	1.00	310.00	242.60	1.24	311.40	-11.31
Shires Income	328.00	1.50	330.00	210.00	4.73	325.74	-0.56
Smithson	1438.00	—	1644.00	1224.00	0.19	1534.44	-7.91
Strategic Eq	401.00	1.00	412.00	262.00	1.06	427.12	-6.60
Temple Bar	398.00	2.50	402.00	249.36	3.77	391.52	1.43
TRIG	70.50	0.20	90.50	66.40	10.71	110.62	-36.34
UIL	164.00	—	158.00	158.00	4.88	242.98	-32.04
Utilico EmerMkts	290.00	—	300.00	190.04	3.24	327.46	-10.99
VEIL	810.00	5.00	865.00	453.00	—	883.82	-8.43
Worldwide Hlth	353.50	-2.00	397.03	256.54	0.68	381.06	-6.96
Conventional - Private Equity							
CT FrivEq	532.00	-8.00	592.00	396.00	5.27	691.29	-21.58
HGCapital	465.00	-5.00	542.00	365.50	1.18	562.54	-19.02
HVPE	3085.00	—	3220.00	2136.00	—	4318.00	-28.32
ICG Ent	1490.00	6.00	1611.42	1064.00	2.55	2081.64	-28.51
Pantheon Int	372.50	8.50	390.00	262.00	—	510.60	-29.10
Partners PE €	861.24	-1.32	945.52	775.85	7.58	13.38	-26.16
Patria PE	620.00	13.00	640.00	494.00	2.84	842.24	-27.69
Conventional - Property ICs							
AEW UK REIT	107.60	-0.40	113.00	92.00	7.43	106.71	-0.63
TR Prop	341.50	3.00	344.50	273.70	4.69	369.02	-8.64
VCTs							
Bmd 2nd VI	53.00	-1.00	54.00	42.50	7.55	55.75	-4.93
Nthn 2 VCT	53.50	—	57.00	51.50	5.61	57.70	-4.46
Nthn 3 VCT	83.50	—	86.50	81.50	5.39	89.40	-4.24
Nthn Venture	57.00	—	60.00	50.00	5.44	61.40	-3.55
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	111.56	3.11
Investment Companies - AIM							
Crys Amber	124.50	—	159.00	106.00	—	177.49	-29.86

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

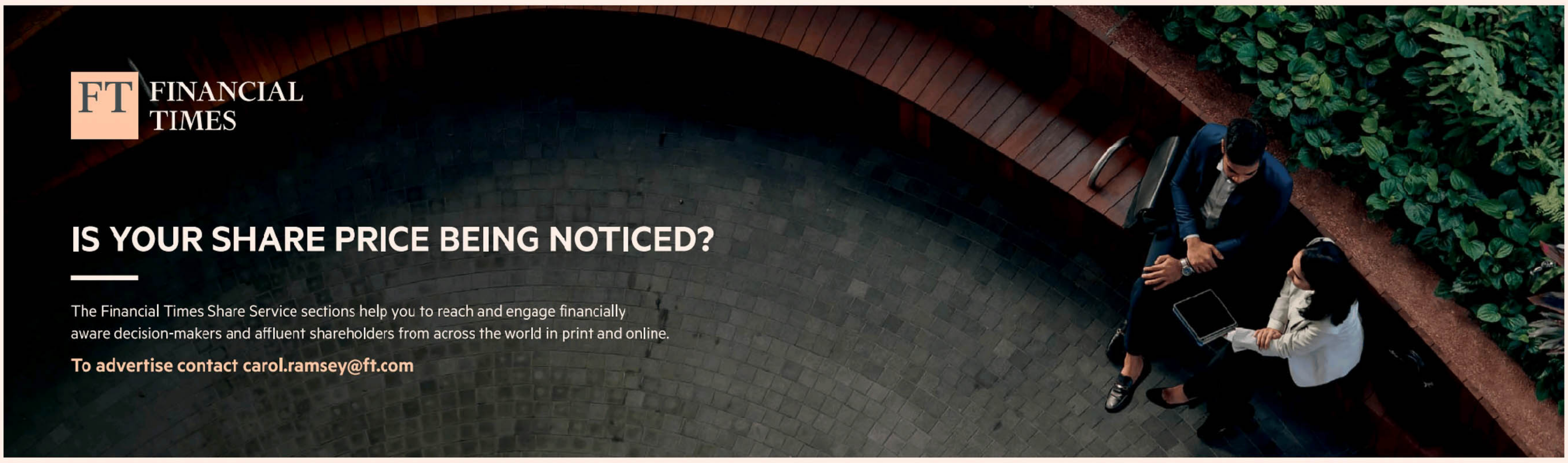
◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading

The prices listed are indicative and believed accurate at the time of publication. No offer is made by ICE or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the information.
The FT Share Service is a paid-for print listing service and may not be fully representative of all LSE-listed companies. This service is available to all listed companies, subject to the Editors discretion. For new sales enquiries please email data@ft.com. For further information contact newspapers@ice.com

Data provided by

ICE Markets and data happen here.

www.ice.com



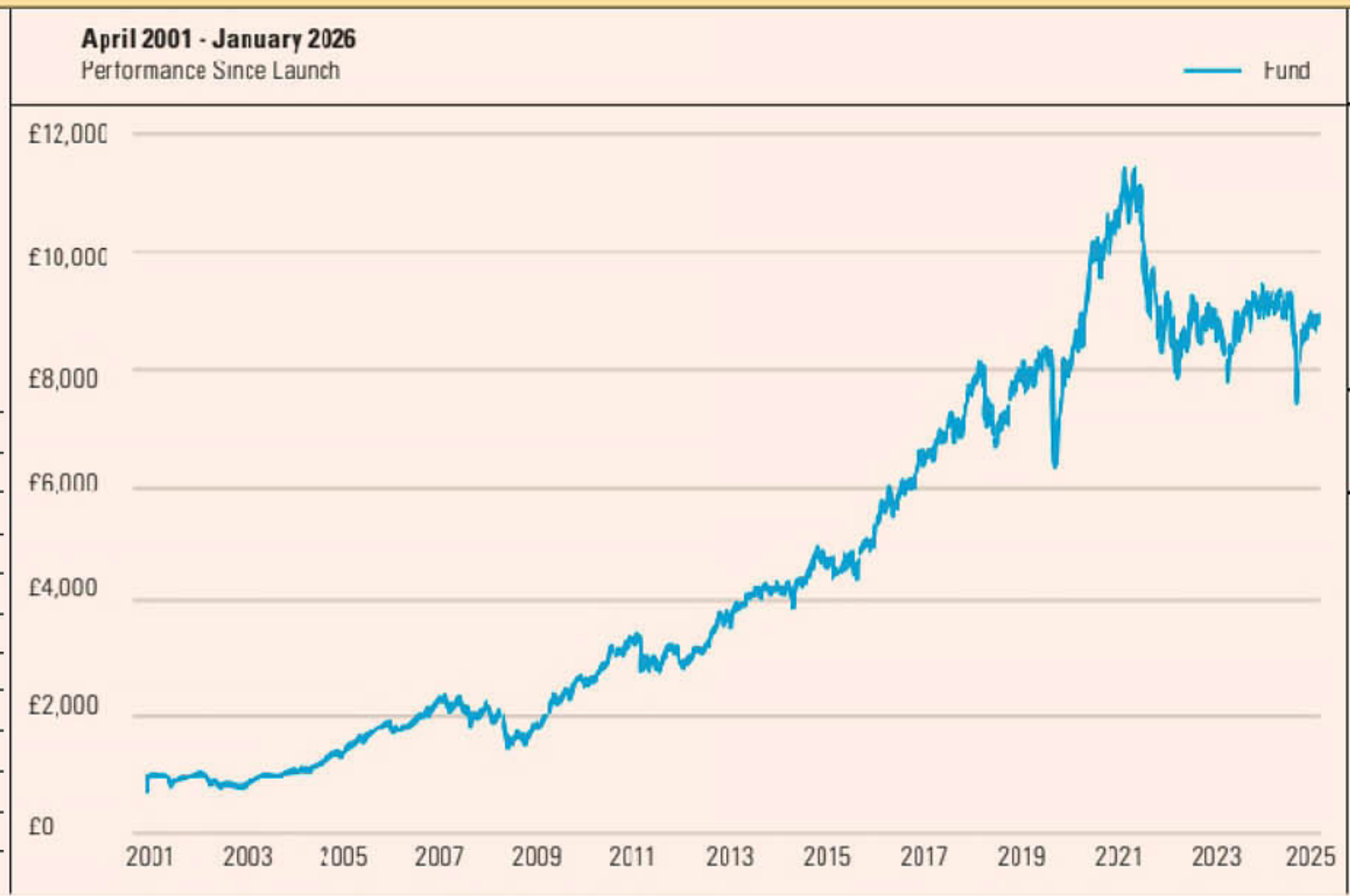
The Financial Times Share Service sections help you to reach and engage financially aware decision-makers and affluent shareholders from across the world in print and online.

To advertise contact carol.ramsey@ft.com

MANAGED FUNDS SERVICE

Advertising Feature

Firm Name
McInroy & Wood
Fund Name
Smaller Companies Fund Inc
ISIN
GB00B8NC4D98
Bid Price (10-02-2026)
6322.70
Yield (10-02-2026)
1.30
Change (10-02-2026)
69.20


April 2001 - January 2026
Performance Since Launch

Weightings

Asset Allocation	%
Equities	99
Cash	1
Total	**100**

Geographic Allocation	%
UK	32
Europe	26
USA	26
Japan	9
Australasia	7
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
Deme Group	4.0
Valmont Industries Inc	3.1
Belimo Holding	3.1
Ashtead Technology	3.0
Weir Group	3.0
Robertet	3.0
De' Longhi	2.9
Aixtron	2.8
Energy Recovery	2.7
HMS Networks	2.6
Top 10 Holdings	**30.2**

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	212.82	-	-1.31	0.00	21.28	13.62
Algebris Core Italy R EUR	€	197.27	-	-1.21	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	227.98	-	0.11	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	192.34	-	0.09	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	97.01	-	0.05	5.86	12.18	10.23
Algebris Financial Equity R EUR	€	359.48	-	-1.60	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	292.88	-	-1.32	0.00	33.65	28.82
Algebris Financial Income I EUR	€	294.67	-	-0.60	0.00	19.52	17.72
Algebris Financial Income R EUR	€	260.58	-	-0.53	0.00	18.45	16.67
Algebris Financial Income Rd EUR	€	137.47	-	-0.28	3.90	18.46	16.67
Algebris Global Credit Opportunities I EUR	€	154.83	-	0.20	0.00	5.12	7.31
Algebris Global Credit Opportunities R EUR	€	148.89	-	0.20	0.00	4.56	6.81
Algebris Global Credit Opportunities Rd EUR	€	111.13	-	0.15	6.02	4.61	6.88
Algebris IG Financial Credit I EUR	€	120.96	-	0.11	0.00	6.40	7.96
Algebris IG Financial Credit R EUR	€	117.21	-	0.10	0.00	5.86	7.42
Algebris Strategic Credit Fund R Eur	€	117.27	-	0.12	0.00	4.66	0.00
Algebris Strategic Credit Fund RD Eur	€	108.70	-	0.11	2.47	4.96	0.00
Algebris Sust World B	€	144.17	-	-0.72	0.00	16.61	10.81
Algebris Sust.World R	€	138.12	-	-0.70	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc		118.88	-	0.03	0.00	8.52	9.45
Artemis Global Income I Dis		224.29	-	-0.66	0.00	2.17	0.50
Artemis High Income I Q Inc		76.56	-	0.07	0.23	9.03	9.53
Artemis Income I Inc		341.72	-	0.50	5.48	5.60	7.32
Artemis Monthly Dist I Inc		99.50	-	-0.07	0.00	14.68	13.48
Artemis Short-Dn Strat Bond		132.48	-	0.07	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc		942.15	-	-8.78	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc		234.99	-	0.52	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc		301.57	-	1.66	0.00	22.68	18.81
Artemis SmartGARP Glo Eq I Acc		679.78	-	-1.78	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc		4536.33	-	-17.49	2.41	28.14	23.09
Artemis Strategic Assets I Acc		108.27	-	-0.13	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc		125.30	-	0.17	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc		1429.04	-	-12.91	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc		2461.47	-	-6.05	1.81	11.81	10.18
Artemis UK Special Sits I Acc		1177.31	-	-3.51	0.00	17.65	19.97
Artemis US Extended Alpha I Acc		514.14	-	-3.88	0.00	14.59	13.52
Artemis US Select I Acc		495.64	-	-5.54	0.00	19.70	20.18
Artemis US Smlr Cos I Acc		477.89	-	-3.78	0.00	14.56	13.80

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	103.98	-	0.00	0.00	0.00	0.00
ASB SUKUK - DIST	$	100.46	-	0.00	0.00	0.00	0.00
ASB State Street Global Equity	$	110.03	-	0.00	0.00	0.00	0.00
ASB Global Technology	$	121.68	-	0.00	0.00	0.00	0.00
ASB MENA Equity	$	102.31	-	0.00	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9233.12	-	0.00	0.00	14.37	15.80
American One	$	10062.47	-	0.00	0.00	9.58	15.18
Bond Global	€	1628.83	-	0.00	0.00	1.72	9.68
Eurocroissance	€	1333.45	-	0.00	0.00	0.48	4.04
Far East	$	1257.43	-	0.00	0.00	12.69	9.76

#OutperformanceMatters

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	21.09	-	-0.19	0.00	29.24	32.56

Thoughtful Investing.

Brown Advisory Funds PLC (IRL)

http:www.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	32.32	-	-0.12	0.00	15.17	18.82
Global Leaders Sustainable Fund USD C	$	19.07	-	-0.05	0.00	14.21	17.75
Global Sustainable Total Return Bond GBP B	£	9.57	-	0.01	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	11.02	-	0.01	0.00	6.13	4.12
US Equity Growth Fund USD B	$	64.20	-	0.20	0.00	8.89	16.50
US Flexible Equity Fund USD B	$	38.56	-	-0.08	0.00	15.52	21.24
US Mid Cap Growth Fund USD C	$	22.55	-	0.07	0.00	9.69	14.05
US Small Cap Blend Fund USD B	$	28.94	-	0.11	0.00	5.85	8.45
US Smaller Companies Fund USD B	$	43.05	-	0.25	0.00	3.62	6.62
US Sustainable Growth Fund USD C	$	34.31	-	0.15	0.00	11.53	19.95
US Sustainable Value Fund USD C Acc	$	16.31	-	0.04	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.66	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.32	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.11	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£	1.12	-	0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.43	-	0.00	0.91	6.49	0.80
Cautious Balanced Strategy A	£	1.03	-	0.00	1.84	5.41	4.74
Growth Strategy	£	2.47	-	0.01	0.76	1.19	3.83
Growth Strategy A	£	1.18	-	0.00	0.54	9.33	8.49
High Growth Strategy Â£	£	3.57	-	0.01	0.24	-2.16	5.25
High Growth Strategy A	£	1.22	-	0.00	0.52	10.32	9.39
US$ Growth Strategy	$	2.40	-	0.00	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

A NEW YORK LIFE INVESTMENTS COMPANY

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	230.12	-	1.15	0.00	2.84	4.35
Candriam Bds Euro High Yield Cap	€	1449.50	-	0.57	0.00	5.79	7.63
Candriam Bonds Gbl Hi Yield -C Cap	€	292.02	-	0.23	0.00	5.70	7.32
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.79	-	-0.02	0.00	2.79	2.75
Candriam Bonds Total Return-C-Cap	€	142.05	-	-0.33	0.00	1.83	2.89
Candriam Diversified Futures-I-Cap	€	13981.24	-	-20.01	0.00	-3.17	-1.17
Candriam Eqts L Australia Cap A$	A$	2396.14	-	45.96	0.00	7.23	8.14
Candriam Eqts L Emerging Mkts Cap	€	1342.95	-	7.31	0.00	19.14	13.14
Candriam Equities L Biotecth-C-Cap	$	1208.26	-	-8.05	0.00	19.21	15.05
Candriam Equities L Europe Innov-R-Cap	€	250.32	-	3.92	0.00	-3.63	0.00
Candriam Index Arbitrage -C-Cap	€	1539.46	-	2.17	0.00	3.11	3.31
Candriam Long Short Credit R-Cap	€	119.37	-	0.03	0.00	3.93	3.93
Candriam Risk Arbitrage-C-Cap	€	2746.06	-	1.72	0.00	4.31	3.36
Candriam Sust Bond Emerg Mkts I Dist	$	829.98	-	3.96	0.00	1.57	2.79
Candriam Sust Bond Euro Corp R Cap	€	112.29	-	0.11	0.00	3.98	5.50
Candriam Sust GlblHighYield-I-Cap	€	1268.34	-	0.84	0.00	4.80	6.03
Candriam Eq Cirl Econ-R-Cap	$	152.78	-	1.67	0.00	3.13	4.50
Candriam Eq Climt Action I-Cap	$	2022.78	-	2.90	0.00	10.27	8.45
Candriam Sust Eq Emerging Mkts C-Cap	€	162.11	-	0.93	0.00	14.16	8.74
Candriam Sust Eq EMU-C-Cap	€	208.90	-	-0.14	0.00	6.95	9.61
Candriam Sust Eurp S&M Caps-I-Cap	€	2392.62	-	14.20	0.00	-2.53	-0.15
Candriam Sust Eq World-C-Cap	€	41.88	-	-0.04	0.00	13.17	14.12
NYLIM GF US High YieldCorp Bond-R-Cap	$	172.29	-	0.10	0.00	7.15	8.57

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2193.43	-	0.57	0.00	2.92	3.27
Candriam Bonds Credit Opportunities	€	220.63	-	0.06	0.00	3.54	4.15
Candriam Bonds Emerg Mkt-C-Cap	$	3124.58	-	9.72	0.00	9.41	11.23
Candriam Equities L Eurp Opt Qlit -I-Cap	€	242.61	-	0.80	0.00	3.49	3.13
Candriam Equities L Global Demg R Cap	€	345.61	-	-1.06	0.00	11.70	12.81
Candriam Equities Onco impt-I-Cap	$	3338.71	-	-19.08	0.00	11.20	7.73
Candriam Equities L Robt&InnvTech I Cap	$	5974.90	-	44.33	0.00	18.62	25.54

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc		132.56	-	0.17	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc		132.30	-	0.17	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc		163.48	-	0.26	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2659

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	139.67	-	0.09	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38278.12	-	19.66	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	186.20	-	0.10	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	149.68	-	-0.11	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	93.85	-	0.12	2.54	1.93	0.91
Real Return Cls A Inc	£	181.01	-	0.08	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	103.53	-	0.08	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	492922.20	492922.20	0.00	0.00	0.49	3.78
CAM GTi VCC	$	1581.98	-	0.00	0.00	20.88	4.69
RAIC VCC	$	2.01	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	448.31	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpghl.com, Email: fundservices@cpghl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	201.58	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	485.32	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	585.27	-	-0.02	0.00	0.00	0.00

Worldwide Funds

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	14.62	-	0.02	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	15.15	-	0.07	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	13.82	-	0.07	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	14.93	-	0.04	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	17.90	-	0.07	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.42	-	0.03	0.00	6.86	7.48
EUR Distributing Class	€	11.29	-	0.04	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.76	-	0.02	5.05	1.98	-15.06
GBP Distributing Class	£	12.07	-	0.08	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.71	-	0.02	4.70	3.39	4.39
USD Accumulating Class	$	15.37	-	0.04	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	8.02	-	0.02	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	46.48	-	-0.08	0.00	14.25	19.22
GBP Accumulating Share Class	£	56.03	-	0.12	0.00	10.64	11.46
GBP Distributing Share Class	£	36.19	-	0.08	0.00	9.16	10.02
EUR Accumulating Share Class	€	58.68	-	0.00	0.00	10.95	12.74
GBP Distributing Share Class (H)	£	20.15	-	-0.04	0.00	11.60	16.47
USD Distributing Class	$	19.11	-	-0.04	0.00	12.68	17.64
CAD Accumulating Class	C$	59.46	-	-0.10	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	56.83	-	-0.14	0.00	15.41	17.19
GBP Accumulating Share Class	£	64.79	-	0.09	0.00	11.76	9.57
GBP Distributing Share Class	£	37.86	-	0.05	0.00	10.81	8.71
EUR Accumulating Share Class	€	61.95	-	-0.04	0.00	9.60	10.61
GBP Distributing Share Class (H)	£	21.60	-	-0.05	0.00	13.84	15.43
USD Distributing Class	$	20.88	-	-0.05	0.00	14.41	16.27

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS) Fund A USD	$	40.02	-	0.00	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EdenTree European Equity Cls A Inc		454.60	-	-3.90	2.01	12.28	16.10
EdenTree European Equity Cls B Inc		459.10	-	-4.00	2.42	12.30	16.21
EdenTree Global Equity Cls A Inc		427.30	-	0.50	0.65	8.00	9.03
EdenTree Global Equity Cls B Inc		430.90	-	0.40	1.09	8.05	10.92
EdenTree Global Impact Bond B		89.02	-	0.12	3.52	2.36	2.02
EdenTree Global Sustainable Gov Bond		99.38	-	0.14	0.00	0.00	0.00
EdenTree Green Future B Net Inc		131.50	-	0.70	0.72	9.04	1.92
EdenTree Green Infrastructure Class B		73.74	-	0.14	7.02	0.00	0.00
EdenTree Managed Income Fund Cls A Inc		137.00	-	0.30	4.10	5.74	6.75
EdenTree Managed Income Fund B Inc		148.10	-	0.30	3.94	8.76	5.60
EdenTree Multi-Asset Balanced Cls B Acc		109.33	-	0.00	2.08	8.45	8.62
EdenTree Multi-Asset Cautious Cls B Acc		107.85	-	0.00	2.24	10.91	5.34
EdenTree Multi-Asset Growth Cls B Acc		114.33	-	0.00	1.66	9.84	9.61
EdenTree Responsible and Sust S Dtd Bd D		97.29	-	-0.09	3.81	3.41	2.53
EdenTree Sterling Bond Cls A Inc		87.95	-	0.03	4.84	2.68	1.83
EdenTree Sterling Bond Cls B Inc		101.20	-	0.00	4.80	3.32	2.44
EdenTree UK Equity Cls A Inc		237.70	-	0.80	1.48	3.91	6.21
EdenTree UK Equity Cls B Inc		236.90	-	0.80	1.96	3.90	6.36
EdenTree UK Equity Opps A Inc		305.90	-	-3.60	1.09	10.22	10.80
EdenTree UK Equity Opps Cls B Inc		312.20	-	-3.70	1.60	10.28	11.00

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.95	-	0.00	1.08	15.15	12.23
American Fund W-Acc-GBP	£	77.93	-	0.15	0.00	15.33	17.62
American Special Sits W-Acc-GBP	£	28.68	-	-0.16	0.48	10.39	5.74
Asia Funds W-Acc-GBP	£	22.88	-	0.16	0.77	21.14	16.98
Asia Pacific Opps W-Acc	£	3.46	-	0.03	1.19	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.35	-	0.05	2.24	13.59	9.27
Cash Fund W-Acc-GBP	£	1.19	-	0.00	3.79	5.06	4.99
China Fund W-Accumulation-GBP	£	2.70	-	0.00	1.04	3.37	-3.79
Emerging Mkts NAV		1302.64	-	38.13	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.91	-	0.01	6.50	-1.45	-1.96
European Fund W-Acc-GBP	£	31.27	-	-0.31	1.43	7.17	1.00
Global High Income Bond W-Acc-GBP	£	1.55	-	0.00	5.00	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.18	-	-0.05	1.46	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	41.78	-	0.20	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	10.47	-	0.08	0.85	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.50	-	0.01	2.22	9.74	7.89
Special Situations Fund W-ACC-GBP	£	69.10	-	0.03	2.39	20.90	15.61
Short Dated Corp Bond Fund W-ACC-GBP	£	12.59	-	0.00	4.38	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.33	-	-0.03	1.79	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.41	-	0.03	2.21	14.28	12.68
Global Enhanced W-ACC-GBP	£	3.36	-	-0.01	3.91	13.77	12.50
Global Special Sits W-ACC-GBP	£	81.54	-	-0.11	0.39	16.54	15.59
Index Emerging Markets P-ACC-GBP	£	2.53	-	0.02	1.75	16.47	11.79
Index Europe ex UK Markets P-ACC-GBP	£	2.84	-	-0.02	2.05	13.44	13.93
Index Japan P-ACC-GBP	£	3.10	-	0.02	1.44	13.52	13.56
Index Pacific ex Japan P-ACC-GBP	£	2.50	-	0.04	2.97	9.43	6.10
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.97	-	0.00	4.96	6.86	7.97
Index UK P-ACC-GBP	£	2.37	-	0.01	2.58	16.29	13.32
Index US P-ACC-GBP	£	5.46	-	-0.03	0.90	18.06	18.38
Index World P-ACC-GBP	£	4.21	-	-0.01	1.18	16.91	16.94
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.74	-	0.00	3.08	0.00	0.00
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.54	-	0.01	3.99	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.26	-	0.01	4.24	4.44	5.96
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.99	-	0.00	1.22	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.56	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.45	-	0.00	1.18	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.98	-	0.00	1.20	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.05	-	0.00	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.33	-	0.00	3.24	5.91	5.18
Multi Asset Income Fund W-INC-GBP	£	0.92	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.40	-	0.01	1.74	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.65	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.24	-	0.01	1.88	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.94	-	0.01	2.45	9.70	8.09
Open World Fund W-Acc-GBP	£	3.18	-	0.01	0.89	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.37	-	0.00	3.33	4.03	5.25
Index UK Gilt Fund P-Acc-GBP	£	0.78	-	0.00	4.21	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.46	-	0.02	0.80	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.17	-	0.00	2.09	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.07	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.26	-	0.00	1.10	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.49	-	-0.02	2.04	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.64	-	0.00	2.32	6.94	8.03

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	204.39	-	0.35	0.00	7.63	10.28
American Fund USD Class	$	243.58	-	0.46	0.00	8.49	14.34
American Fund GBP Hedged	£	117.34	-	0.22	0.00	10.93	14.79
American Fund GBP Unhedged	£	178.11	-	0.41	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc		693.96	-	2.61	0.00	4.75	7.23
Fundsmith Equity T Inc		627.39	-	2.37	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	23.85	-	0.11	2.05	9.04	9.11
Guinness Global Innovators Y GBP ACC	£	42.53	-	-0.17	0.00	16.88	21.73
Guinness Global Quality Mid Cap Y Gbp Acc	£	13.71	-	0.08	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Irtl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc		203.00	-	-0.10	2.10	6.95	6.91
Janus Henderson Asian Divi Inc Unit Trst Inc		93.30	-	0.76	7.40	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc		351.60	-	0.40	3.80	7.06	7.28
Janus Henderson Cautious Mngd Fund A Inc		154.10	-	0.10	3.90	4.06	5.49
Janus Henderson China Opp Fund A Acc		1416.00	-	0.00	0.30	16.34	1.97
Janus Henderson Emerging Markets Asia A Acc		1630.00	-	18.00	0.00	17.54	11.08
Janus Henderson Emerg. Mkts Opps Fnd A Acc		269.90	-	2.20	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund		387.70	-	-3.50	0.70	10.06	9.86
Janus Henderson Euro. Sel Opps Fund A Acc		3159.00	-	-32.00	0.70	10.86	13.19
Janus Henderson Fixed Int Mthly Inc Fd Inc		17.53	-	-0.01	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc		81.31	-	0.09	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc		6101.00	-	-11.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc		638.50	-	-2.50	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc		5585.00	-	-11.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc		169.12	-	0.75	2.40	16.15	13.16
Janus Henderson Multi-Asst Abs Rtn Fd A Acc		183.40	-	0.10	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc		316.50	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc		134.80	-	0.20	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc		103.70	-	0.20	3.50	6.14	6.09
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc		405.60	-	-0.10	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc		224.70	-	0.30	2.90	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc		158.90	-	0.20	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc		384.30	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc		355.80	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc		230.70	-	0.00	3.80	3.38	4.61
Janus Henderson Sterling Bond Unit Trust Inc		56.80	-	-0.01	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc		98.38	-	-0.06	5.50	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc		183.80	-	0.10	1.30	10.66	10.19
Janus Henderson UK Eq Inc & Grwth Fd A Inc		673.80	-	2.90	3.60	11.27	9.70
Janus Henderson US Growth Fund A Acc		2699.00	-	-1.00	0.00	18.38	21.33

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc		6620.70	-	11.90	1.71	0.00	0.00
Balanced Fund Inc		6334.70	-	11.40	1.76	1.01	1.25
Emerging Markets Fund ACC		2443.40	-	5.00	1.85	0.00	0.00
Emerging Markets Fund Inc		2226.10	-	4.50	1.94	-2.99	-3.96
Income Fund Acc		3455.60	-	11.00	2.77	0.00	0.00
Income Fund Inc		3113.40	-	9.80	2.96	0.60	1.27
Smaller Companies Fund Acc		6648.50	-	-11.70	1.26	0.00	0.00
Smaller Companies Fund Inc		6311.50	-	-11.20	1.30	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund		Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc		2537.00	-	12.00	2.10	10.65	10.03

Distribution Units

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	165.26	-	-0.30	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	54.32	-	0.06	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.44	-	0.01	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	16.03		0.03	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	18.61	-	0.03	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.55	-	0.09	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.96	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	12.20	-	0.06	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	592.56	598.34	0.00		7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A		658.36	-	-2.55	0.45	18.91	19.49
Global Total Fd PCG B		649.12	-	-2.52	0.00	18.85	19.06
Global Total Fd PCG INT		634.02	-	-2.46	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
PCG B		538.66		4.29	0.00	21.77	22.99
PCG C		520.40	-	4.14	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc		284.90	-	0.20	1.46	7.37	0.00
Royal London Sustainable World A Inc		488.30	-	0.30	0.73	11.27	11.76
Royal London Corporate Bond Mth Income		78.92	-	0.04	4.39	3.96	3.21
Royal London European Growth Trust		280.80	-	-2.60	1.20	9.86	12.47
Royal London Sustainable Leaders A Inc		979.40	-	0.20	1.36	9.93	11.06
Royal London UK Growth Trust		834.20	-	-0.30	1.75	12.86	12.43
Royal London UK Income With Growth Trust		251.40	-	0.80	3.91	7.83	7.75
Royal London US Growth Trust		584.00	-	-3.00	0.02	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc		602.65		6.32	1.18	4.51	0.77
WS Ruffer Total Return C Inc		355.13	-	3.73	1.19	0.00	0.00

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	652.28	-	41.34	0.00	-	-
Sico Gulf Equity Fund	$	206.13	-	6.00	0.00	-	-

SICO Capital KSA (KSA)
Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	11.35	-	0.99	0.00	-	-
SICO MENA Equity Fund	SAR	22.58	-	1.41	0.00	-	-

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	296.47	-	-2.08	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	328.92	-	-2.19	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2209.47	-	-12.36	0.00	38.48	12.21
Superfund Green Silver	$	2525.04	-	-23.99	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	795.76	-	-2.33	0.00	2.92	-13.06
Superfund Blockchain	€	21.03	-	0.91	0.00	81.40	-
Superfund Gold Silver + Mining	€	24.21	-	1.19	0.00	39.75	-
Superfund Quadriga All Seasons	€	15.07	-	0.00	0.00	19.02	-

Troy Asset Management (1200) (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc		115.10	-	0.57	2.66	8.85	5.63
Trojan Ethical Global Inc O Inc		103.32	-	0.51	2.72	5.82	1.96
Trojan Ethical O Acc		156.32	-	0.33	1.19	9.75	7.76
Trojan Ethical O Inc		150.91	-	0.32	1.21	8.78	6.81
Trojan Ethical Income O Acc		157.41	-	0.22	2.65	10.12	7.63
Trojan Ethical Income O Inc		119.71	-	0.16	2.78	6.13	4.10
Trojan Fund Acc		460.43	-	2.11	1.10	8.76	6.34
Trojan Fund Inc		360.56	-	1.65	1.28	7.54	5.01
Trojan Global Income O Acc		181.12	-	0.91	2.97	10.47	5.62
Trojan Global Income O Inc		137.14	-	0.69	3.05	6.80	2.31
Trojan Income O Acc		377.84	-	0.32	2.81	9.99	7.14
Trojan Income O Inc		168.29	-	0.14	2.96	6.27	3.44

Troy Asset Management (1100) (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	£	1.0173	-	0.01	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3078	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	5.6852	-	-0.03	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1831	-	0.01	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.6896	-	0.00	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8525	-	0.01	0.00	8.06	0.00

Guide to FT Funds Data

The fund prices quoted on these pages are supplied by the fund operators, fund managers and fund administrators. Details of funds published on these pages, including prices, are for the purpose of information only and should only be used as a guide. The Financial Times Limited makes no representation as to their accuracy or completeness and they should not be relied upon when making an investment decision. The sale of interests in the funds listed on these pages may, in certain jurisdictions, be restricted by law and the funds will not necessarily be available to persons in all jurisdictions in which the publication circulates. Persons in any doubt should take appropriate professional advice. Data collated by **ICE**. The fund prices published in this edition along with additional information are also available on the Financial Times website, **www.ft.com/funds.** The funds published on these pages are grouped together by fund management company. Prices are in pence unless otherwise indicated. The change, if shown, is the change on the previously quoted figure (not all funds update prices daily).Those designated $ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses.
Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

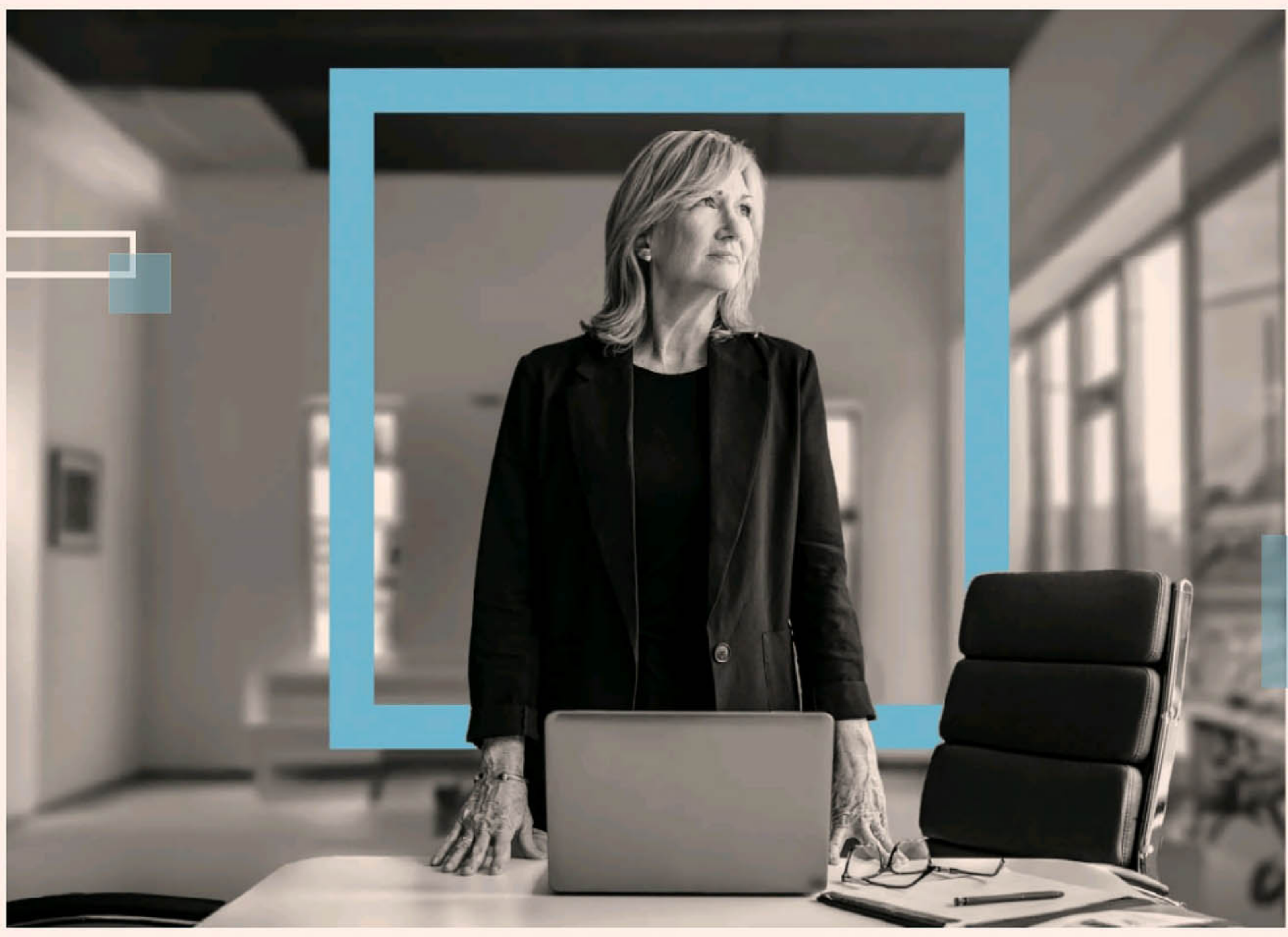
OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure. Different share classes are issued to reflect a different currency, charging structure or type of holder.
Bid price: Also called selling price. The price at which units in a unit trust are sold by investors.
Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

The prices appearing in the newspaper are the most recent provided by the managers/operators.
Charges for this advertising service are based on the number of lines published and the classification of the fund. Please contact data@ft.com for further information. For further queries contact **newspapers@ice.com**

Data provided by

ICE **Markets and data happen here.**

www.ice.com



Transparency.
Price discovery.
Innovation.

Markets and data happen here.

ice.com

ICE

Patchy picture of a photography master

A New York show spotlights Eugène Atget, chronicler of old Paris – but is thin on his masterpieces, says Ariella Budick

At his finest, Eugène Atget coaxed the visible world into harmony with his own temperament. Statues in the gardens of Versailles flex their stone muscles before his lens. Reflections in store windows animate mannequins that appear to mingle, wraith-like, with passers-by. The borders between the sentient and the inert start to blur, until the ordinary world trembles with quiet strangeness.

The Atget in the International Center of Photography's new exhibition in New York is rarely at his finest. The ambitious but ultimately dispiriting homage – subtitled *The Making of a Reputation* – doesn't contribute much to his renown, demonstrate why it grew, or explain how it galvanised later photographers. I've rarely seen a show in which the premise and its expression are so out of whack.

Atget was a pivotal figure, tempering the 19th century's mania for precise realism with 20th-century attempts to wheedle magic from everyday life. For most of his career, from the late 1880s through to the 1920s, he regarded himself as a craftsman, supplying ready-made imagery to painters, architects and industrial designers.

Determined to document a Paris under threat from modernisation, he schlepped his unwieldy tripod camera and heavy glass negatives around the city, recording twisty staircases, vertiginous alleys, door-knockers, courtyards and statuary. He avoided people, and his empty streetscapes have a haunted and haunting quality.

"Not for nothing were the pictures of Atget compared with those of the scene of a crime," Walter Benjamin wrote in 1927. "But is not every spot of our cities the scene of a crime? Every passer-by a perpetrator? Does not the photographer – descendent of augurers and haruspices – uncover guilt in his pictures?"

Benjamin read those images through the prism of surrealism, and with good reason. Man Ray, who had a studio two doors down from Atget's in Montparnasse, met his neighbour around 1923 and provided him an entrée to André Breton's crowd. He also published one of his photos in the journal La Révolution surréaliste.

Man Ray's darkroom assistant, Berenice Abbott, was even more enthralled by Atget's optical imagination. Its impact, she wrote nearly 40 years later, "was immediate and tremendous. There was a sudden flash of recognition – the shock of realism unadorned. The subjects were not sensational, but nevertheless shocking in their very familiarity."

Abbott visited Atget in his studio regularly in the couple of years before he died in 1927. The ICP has one of the three towering portraits she made (and he never saw): pale-eyed gaze, wispy hair, an artist's furrowed face floating incongruously above a funereal necktie and a fine wool coat. He could be a slightly addled banker. Curator David Campany uses Abbott's admiration as a point of departure, arguing that Atget owed his eminence largely to her efforts on his behalf.

It's true that it took a young American to shame the French into valuing their own national treasure. Abbott bought nearly 1,500 of his glass negatives and 8,000 prints, then printed more, talked magazines into publishing some of the pictures, and in 1930 shepherded a selection into a book. She was still magnifying his glory in 1968, when she sold most of her Atget archive to the Museum of Modern Art.

But the exhibition tries to fuse two incompatible things: covering the four years just before and after his death, when Abbott was cheerleading with the greatest ardour; and furnishing the ICP's galleries from its own permanent collection. That hoard includes plenty of early work from the turn of the century but few of the later masterpieces. To see those, you must either squint at vintage periodicals in the vitrines or watch a slideshow of pages from the 1930 monograph.

And so, for anyone familiar with the Atget canon, this is an exhibition marked by what's missing: street vendors; prostitutes; creepy reflective shopfronts chock-a-block with corsets, wigs and prosthetic limbs; lyrical, romantic shots of the Paris parks. Instead, we get an undistinguished catalogue of cast-iron banisters, balconies and gates.

Eugène Atget's picture of Monument Henri Regnault at École des Beaux-Arts (1903), left, and 'Trianon' (c1923-26), below — Eugène Atget

'Perhaps 20 per cent of Atget's work . . . attains the formal surprise or original grace by which we identify a successful work of modern art'

It was the shots from the 1920s that bewitched Abbott and that MoMA's noted historian John Szarkowski later singled out as Atget's supreme achievement. Alas, the photos here date from two decades earlier, before his technique had caught up with his eye. The idiosyncratically composed "Versailles, Le Château" (1902) takes in the palace from afar, bounded by a featureless platform on one side and scruffy scaffolding on the other. The winter view of "Versailles, Le Parc" (1901) recedes into the distance and, with its marooned statue and stand of tousled trees, introduces, but doesn't take full advantage of, Atget's resistance to the park's Gallic symmetries. Fortunately, he returned to the royal estate two decades later and came away with a series of truly original rhapsodies.

Szarkowski concluded that "perhaps 20 per cent of Atget's work . . . attains the formal surprise or original grace by which we identify a successful work of modern art." The ICP is strong on the other 80 per cent.

It does, however, have one masterful landscape: the hazily luminous "Trianon" (c1923-26). Atget points his camera towards the sun, which flashes through a stand of tall trees and glimmers on feathery leaves and a lily-laden pond. Light gathers around a sculpture of indolent cherubs, who seem to be shaking off sleep. The scene is less about the spirit of the place than about the artist's sensibility, his search for the fulcrum between the real and the sublime.

(It would be easier for viewers to feel this if they didn't have to struggle to see past the glare on the protective glass.)

That single image is a reminder of major absences. We get not even one of the 25 moody vistas of the park at Saint-Cloud that Atget shot in 1926, culminating in an oddly asymmetrical, end-of-the-day panorama of trees mirrored in a reflecting pool. His long-term partner of more than 30 years died while he was working on the series, which simultaneously conjures the ancien régime, meditates on transience, and dwells on grief.

It was this intense, almost tragic atmosphere of Atget's visions that electrified Abbott and sent her back to the US in 1929, hoping to find a publisher for her haul. She had planned a short trip, but after eight years away, she discovered that New York, too, was metamorphosing and shedding its old skin. Inspired by her idol, she stayed and documented the burgeoning, ruthlessly self-erasing metropolis, its sidewalks and bridges, towers and riverfront. She made herself New York's Atget.

The man who nearly slipped into oblivion along with his beloved old Paris instead became a formative influence not just on Abbott, but also on Walker Evans, Lee Friedlander and Henri Cartier-Bresson. Yet you'd never glean that from this truncated tour. Somehow, a show that invokes the lasting importance of his reputation breaks off before viewers understand why it mattered.

To May 4, icp.org

FT PROFESSIONAL

The power of the Financial Times, amplified.

- Premium FT journalism for your entire team
- AI-generated insights, exclusively via Ask FT
- Collaboration tools, scaling organisational intelligence
- Seamless workflow integration in 60+ platforms

Advantage. Amplified.

Try FT Professional free for 28 days
(no credit card required)

FT BIG READ. TECHNOLOGY

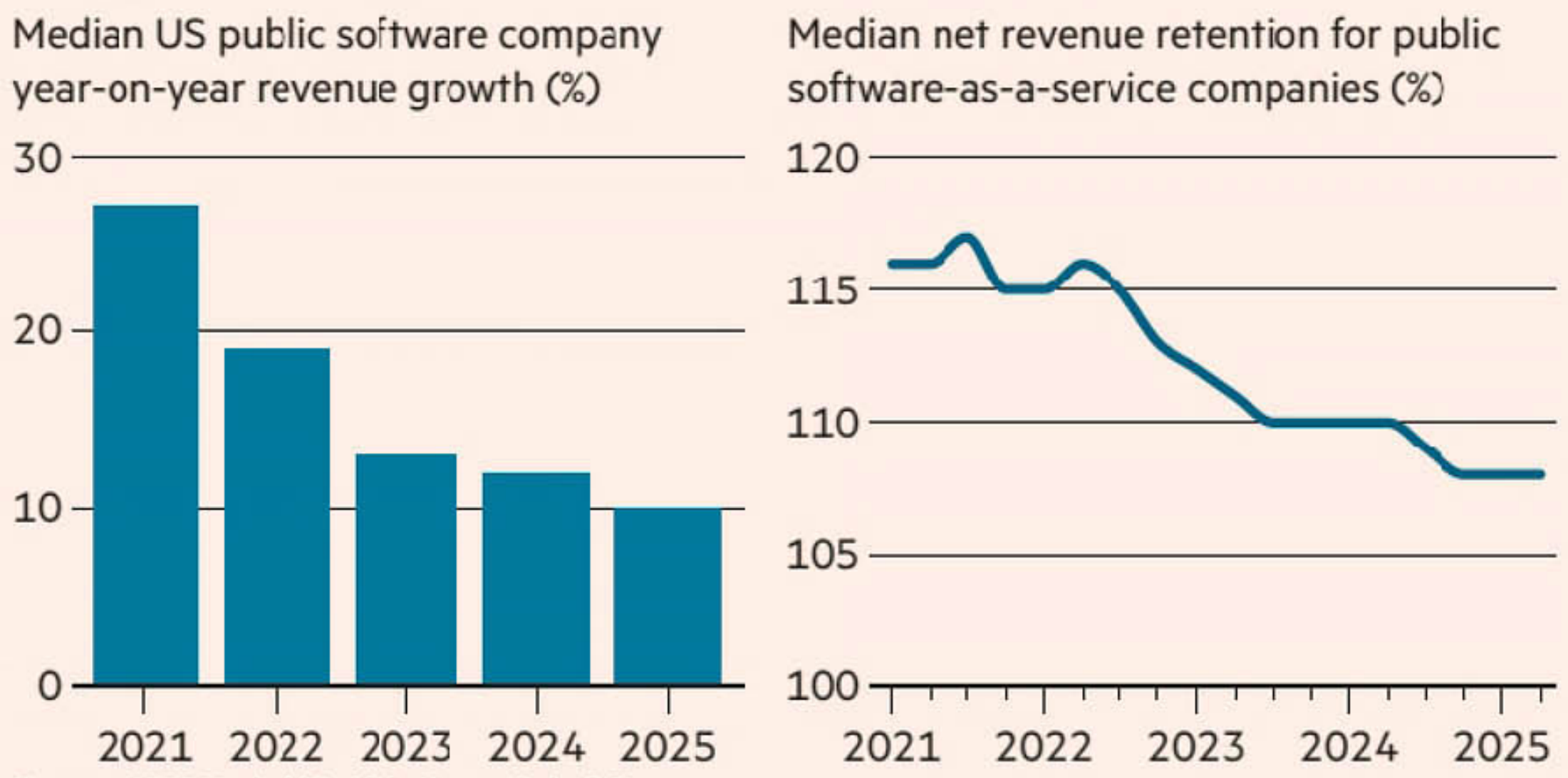
Private equity firms have been on a decade-long buying spree of software companies, fuelled by credit from private lenders. But new AI technologies risk making many of the businesses obsolete.

By Antoine Gara and Eric Platt

A 'Darwinian moment' for dealmakers?

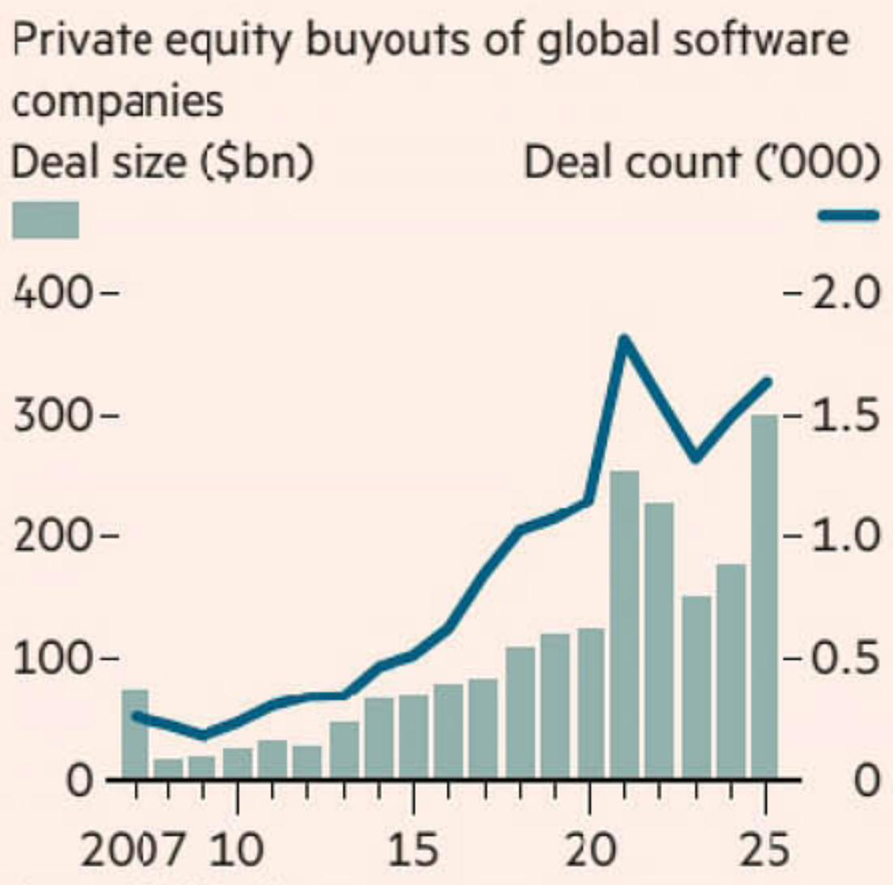
THOMABRAVO
salesforce
VERINT
servicenow

Growth in the software sector has declined sharply in recent years, dragged down by falls in revenue retention



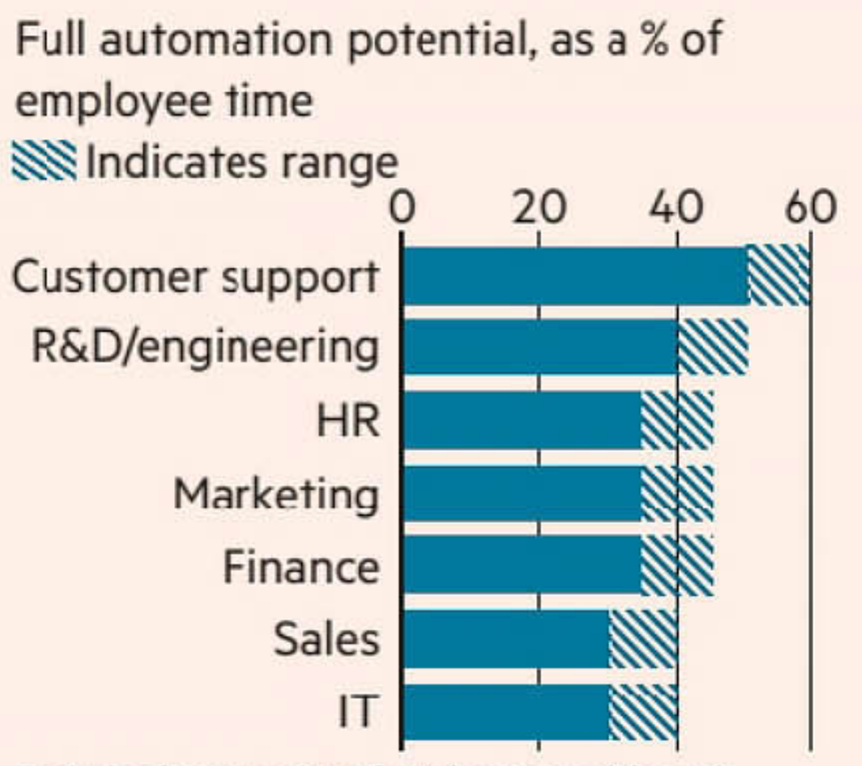
Sources: S&P Capital IQ; AlphaSense; Bain & Co

Long-running deal boom involving software groups



Source: PitchBook

The power of AI across corporate functions



Excludes hyperscalers, foundation models and vertical-specific AI-native start-ups
Sources: US Census data; US Bureau of Labor Statistics; Bain analysis

On paper, Thoma Bravo's $2bn deal to buy a specialist software company for call centre workers last year was not especially noteworthy. But in the months since, its acquisition of Verint has come to be seen as a bellwether moment.

The takeover negotiations unfolded over the course of a year in which the disruptive power of AI was coming into clearer view. The US private equity group was forced to cut its acquisition price by about a third as Verint's stock plunged amid rising investor concern about how novel AI algorithms might replace its services at a lower cost.

Then when banks that provided financing for Thoma Bravo's purchase later went to sell the debt, few buyers emerged. The banks, led by Santander, were able to offload just $1.5bn of the loan at a significant loss, leaving them holding a large stockpile of unsellable debt just as AI fears began to percolate on Wall Street.

The takeover's messy completion was an early insight into what may be a defining story for financial markets in coming years. Niche software companies such as Verint have been at the epicentre of a decade-long dealmaking boom — but the rise of AI technologies threatens to make them obsolete.

This month, investors' anxiety was further pricked by start-up Anthropic, which released a new AI model featuring tools to recreate software applications for legal and financial workers.

The release of the model, Claude Opus 4.5, caused many to question the business models of companies selling specialised software services to large and midsized corporations. Could Claude be used to recreate valuable software businesses serving call centres, salespeople, HR departments and data analytics companies that had only recently been sold for billions of dollars?

This month the value of the world's largest software companies like Salesforce and ServiceNow plunged by a fifth. The investor angst quickly spread to finance as the shares of large private capital groups such as Blackstone, Ares, KKR and Blue Owl dropped sharply, signalling growing fears about their exposure to software investments.

Takeovers of software companies by private equity funds accounted for about 40 per cent of trillions of dollars in deal activity over the past decade by some estimates. Such deals also represent nearly a third of lending in the fast-growing private credit industry.

"Software was the biggest area of private equity activity in the last decade," one finance executive tells the FT. "It is the largest exposure in every one of the largest private credit funds."

To make matters worse, the apex of the software deal boom came at the end of a decade of ultra-low interest rates during which takeover valuations roughly doubled from 2012 to 2022.

But a combination of US interest rate rises precipitating a collapse in some tech valuations and the more recent threat of AI now raises serious questions about whether big investments in private software held by pension funds, endowments and retirees are at risk.

"The whole asset class flooded into software in the late 2010s. Then people went nuts in 2020 and 2021," says Daniel Rasmussen of investment firm Verdad Advisers. "Fast forward to today and the growth that was forecast in 2021 didn't materialise. These assets were worth a lot less than what people paid . . . AI is the cherry on top."

David Golub, who leads the $90bn private credit lender Golub Capital, recently told his investors that his industry was facing a "Darwinian moment".

The rise of software in private equity can be traced to two specialist buyout firms, Vista Equity Partners and Thoma Bravo.

The leaders of both firms became prolific acquirers of mid-sized software companies selling cyber security, or services to niche industries such as hospital systems, car dealerships or parking meter networks.

Many of their targets had been abandoned by public investors but came with steady growth and reliable customers who rarely pushed back on annual price increases.

Vista and Thoma earned large gains from their early funds, generally in excess of three times investors' initial investment after fees. But software deals remained a little-noticed corner of private markets until banks and specialised lenders such as private credit firms lubricated the marketplace with abundant credit.

> 'The whole asset class flooded into software in the late 2010s. Then people went nuts in 2020 and 2021. Fast forward to today and these assets are worth a lot less than what people paid'

Initially, lenders had been reluctant to finance software buyouts given that such companies have few physical assets and generally do not earn high profits by traditional accounting measures. But several novel private credit firms such as Ares, Golub and Blue Owl took notice and invented specialised loans for software buyouts.

Lenders decided that software companies could increase revenues without adding overhead costs, meaning that new subscriptions could theoretically be converted to profits. They also concluded that few companies cancelled their software licences given the potential disruption to their IT operations, making their growth easy to underwrite.

"Software contracts are better than first-lien debt," Vista Equity founder Robert Smith told Forbes magazine in 2018, as the deal boom inflated. "You realise a company will not pay the interest on their first lien until after they pay their software maintenance or subscription fee."

Deals in the sector surged from just a few billion dollars annually before the crisis to hundreds of billions of dollars beginning in 2020 as rival PE firms attempted to replicate the success of Vista and Thoma.

The deal boom minted many new billionaires on Wall Street, including executives at lenders such as Ares, Blue Owl, HPS and Golub Capital.

But the biggest beneficiaries were Vista and Thoma, which saw their assets collectively rise to about $300bn from less than $3bn before the crisis.

Vista co-founder Smith, who famously paid off the tuition of the graduating students of Morehouse College in 2019, is one of America's wealthiest Black billionaires with a net worth of $10bn. Orlando Bravo, the co-founder of Thoma Bravo, has a net worth of nearly $13bn, making him one of the 100 richest people in America, according to Forbes magazine.

While Wall Street won big from the software dealmaking boom, it has left investors in the deals facing questions on whether there will be any pay-off.

Many of the deals were done with leverage far above what public markets would normally accept. Lenders bet on the massive equity cheques buyout firms were writing as a sign that private equity firms would support the businesses if they ran into trouble.

In the $10bn-plus acquisitions of property management software company RealPage and cyber security software company Proofpoint, for example, Thoma invested a staggering $15bn of its investors' cash and raised more than $3bn in debt from banks led by Goldman Sachs for each of the takeovers.

When questioned about the valuations, Bravo said in an interview with the FT at the time it was "irresponsible, almost" to not continue investing.

Private lenders seemed to agree. Blackstone financed Hellman & Friedman's $10.2bn buyout of Zendesk in 2022 and Thoma Bravo's $6.4bn takeover of customer service software company Medallia.

By 2023, surging interest rates quickly undermined many deals. Yet lenders' enthusiasm for software deals continued to grow. Money poured into their lending funds, creating even fiercer competition for deals.

In takeovers of companies such as Vista's $8.4bn acquisition of task management software group Smartsheet and Thoma Bravo's $8bn acquisition of corporate invoicing specialist Coupa Software, dozens of private lenders fought to finance the deals and bid against each other by offering lower and lower rates.

Some key figures on Wall Street, however, began to grow nervous of the deal frenzy as they watched the ever-increasing power of AI algorithms such as Anthropic's Claude.

Apollo, for example, started cutting its exposure to software deals and even began shorting the debt of some companies it deemed exposed to AI risks, the FT reported in December.

"This is not just 'nothing to see here'," John Zito, the co-president of Apollo's asset management business says today. "This is a logical repricing of terminal value, of forward growth, of heightened uncertainty," he adds, of the recent sell-off.

Despite that downturn, the true scale of AI's impact on the sector is yet to be felt.

Executives say software businesses — at least for the moment — remain healthy. Ares and Blue Owl both noted last week that the earnings of the companies in the sector they lend to continued to grow in the fourth quarter. The risk, rather, is three or four years away, when these companies try to refinance their debts.

Cracks have already begun to show. Investors are on edge after a BlackRock fund took a knife to its valuation of an education software company Edmentum, sending the value of the fund to its lowest level since March 2020.

A number of companies in Thoma Bravo's portfolio plan to start hosting quarterly calls with their lenders when they report earnings, according to people briefed on the matter, with one person saying the firm hopes the calls will "calm down" antsy creditors. Some of the firm's portfolio companies already hold such calls.

Software companies have had a difficult month. Below: Orlando Bravo, co-founder of private equity firm Thoma Bravo, has overseen its growth into an operation managing nearly $200bn in assets

FT montage; Getty Images; Scott McIntyre/Bloomberg

The dealmakers whose software deals turned them into billionaires, like Orlando Bravo and Robert Smith, now face the challenge of proving the colossal investments into the industry can eventually be returned for profits.

It is a daunting task. Funds raised by Thoma Bravo, Hellman & Friedman, Vista Equity, Insight Partners and other large software investors between 2019 and 2022 have returned a third or less of investors' initial investment, meaning most of the industry's largest deals have yet to be sold down, just as AI fears rise.

Orlando Bravo has remained optimistic about the sector's future, arguing that AI will be a beneficiary of many niche companies that can leverage the technology to cut internal costs and build new products.

"The franchise value of many software companies is their domain expertise," says Bravo, who adds that the firm's largest bets generally continue to report strong growth. "Companies deeply entrenched in a complex domain selling to a specialised market not only are protected, they can also adopt over $1tn in AI spending to uncover savings."

He argues current customers of many software companies will not have the appetite to manage their own AI-built tools but says there are large AI risks to companies selling analytic tools that are narrow in focus or not market leaders.

Smith of Vista Equity has told investors his firm has built an "agentic factory" so every portfolio company embeds new AI agents in their products to increase the value of their services.

"The core features that make enterprise software mission-critical for businesses . . . remain well intact," Smith recently told his investors in a letter.

As software companies can successfully adopt AI tools, Vista believes there will be a large opportunity to earn outsized returns, similar to prior technological shifts like the move to the cloud, says a person briefed on the thinking. Vista decline to comment.

Dealmakers and lenders believe that software companies providing "horizontal" services like customer support, data aggregation and analytics are most vulnerable to AI while niche services to industries like healthcare systems and banks are more insulated.

Even if AI fears are overblown, convincing stockholders, other PE buyers, or rival software companies to pay top dollar for software assets will be tough.

Public market valuations for software companies, once averaging over 20 times revenues, have fallen by more than two-thirds. Even fast-growing companies are unlikely to have earned enough to offset waning investor enthusiasm.

Thoma Bravo, which had planned to sell or take some of its software companies public this year, is now putting some of those plans on hold, people familiar with its plans tell the FT.

With IPOs and asset sales paused, PE groups are likely to see their building stockpile of unsold assets increase significantly, accentuating the industry's broader struggles to return money to investors.

Bravo, who is sitting on tens of billions of dollars in unspent investor cash, told the FT he was planning a deal spree to take advantage of plunging valuations.

The firm is also preparing more deals like Verint, the customer service software company it acquired in 2025, as a way to engineer an exit from deals that have proved problematic. In that takeover, Thoma merged Verint with a similar software company called Calabrio, which it acquired for over $1bn in 2021. The plan was to use the merger to build a far larger company that might be sellable in the future. Thoma chose not to risk new investor cash and instead relied entirely on debt to acquire Verint, raising the question of whether lenders nursing heavy losses will retrench from making new loans.

One private capital executive calls the potential problem for such software deals "a pig in a python".

"You overpaid during Covid and the cost of capital has gone up. Now you have the double whammy of a big reset in valuations and the threat of AI," the person says.

"We are having a moment of epiphany," adds Rasmussen of Verdad Advisers. "So much capital was sunk in at high multiples and everyone knew it was dumb at the time. AI has put a mirror to people's faces."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

How to deploy 'Buy European' rules

Local content requirements should be a scalpel, not a sledgehammer

EU leaders will meet in a Belgian castle today to try to inject much-needed political momentum into efforts to boost competitiveness and innovation. Alongside further internal market integration and regulatory simplification, they will grapple with whether the EU needs to adopt "Buy European" rules to safeguard high-value-added manufacturing and the capacity to innovate in certain strategic sectors.

The European Commission is due to publish its draft Industrial Accelerator Act later this month setting local content requirements for electric vehicles, renewables technology, low-carbon cement and steel, and potentially other industries. The details are in flux but these rules would in theory apply to public procurement and goods receiving public subsidies or financing support. There also would be potentially far-reaching restrictions on foreign direct investment in the same sectors to avoid circumvention, such as Chinese plants assembling Chinese components.

In principle, such rules have many downsides. They increase input costs, pushing up prices at home and making EU products less competitive abroad. They close off sources of innovation and reduce pressure on businesses to shape up. They reward special pleading and deals between big countries to protect their own companies. They alienate trade partners and could trigger retaliation.

There are, however, two important reasons why "European preference" measures should be a limited part of the EU's policy toolbox. First, the EU is decarbonising faster than other economies. So if it wants viable businesses producing low-carbon cement or steel it may have to create a "lead market" using procurement or subsidy conditions, as former European Central Bank president Mario Draghi recommended in his 2024 competitiveness report.

The second is China's massive industrial overcapacities, which threaten to overwhelm entire European manufacturing sectors and, crucially, eliminate their capacity to innovate further and regain market share. Leaving Europeans dependent on Chinese technologies also creates security and geopolitical risks. New FDI rules mandating technology transfer and knowledge sharing in the EU, like those China itself used to industrialise, would mitigate those risks. But they are likely to be hotly contested by national governments, which are keen to preserve control over investment policy.

Some European preference can already be introduced under existing procurement rules and subsidy schemes. France, for example, has factored in the climate impact of manufacturing and long-distance shipping into its electric car subsidy scheme, in effect excluding cars imported from China. This is allowed under international trade rules. Other EU countries would do well to follow suit. The UK has; Germany has not.

> Binding pan-EU preference rules would be effective but should only be used as a last resort

Binding pan-EU preference rules would be more effective but should only be used as a last resort. They should be evidence based and targeted, preferably on crucial technologies rather than entire sectors. These instruments should not penalise the EU's like-minded trading partners, especially the UK but also Japan or South Korea. It is thanks to the latter's battery factories in Europe that European carmakers are still in the EV race at all. It should be Made with Europe, not Made in Europe.

The EU does need new ways to nurture its remaining industry. But it should not distract from other priorities such as deregulation, further internal market integration and national welfare reforms which would do more to boost European growth. Nor should the initiative turn into blanket protectionism.

Opinion Asia

A new era of realism dawns in Japan

María Hergueta

Leo Lewis

"Landslide" has been used extensively to describe Sanae Takaichi's record-breaking victory in Sunday's election: a triumph that positions her atop a whopping supermajority in the powerful lower house of parliament. But the description misses the real geology here. Landslides happen in the topsoil; the election did something to the bedrock.

Much has been said about the crushing scale of Takaichi's mandate, giving the lower house the ability to override the upper house if it chooses. Less has been said about the distance Japan has moved to produce it and what it really means. Everyone from Donald Trump, Xi Jinping and other foreign leaders to global fund managers, small-shop owners, military recruiters and the now swollen ranks of her own Liberal Democratic Party will shortly find out, in practical terms, how Takaichi's unprecedented power to speak for a nation and to legislate with conviction will affect them.

> For a country now encouraged to believe in its strengths, this is potentially very liberating

But focusing on the immediate consequences of the mandate risks missing the big picture. Despite Takaichi's profound grip on policy, and her detailed manifesto, she campaigned in broad terms. There was something for everyone. Some will have believed they were voting for a cut in the cost of food; some for reflationary stimulus; some for tax reform; some for constitutional reform. Policy specifics were not in the mandate. Nor, despite a lot of signalling on immigration, living costs and austerity, was this an angry rejection of the status quo. A party that has been in power for most of the past 70 years won the day. And nor, though Takaichi is charismatic, was the public handing her a shallow reward for more charisma in politics.

Japan, arguably, has given Takaichi a mandate for realism. The sort of realism that Japanese companies and Japanese households have built their lives around, but which the political sphere has often chosen to downplay. This was a vote for a politician to take the country as it is and have a shot at making it what it could be, rather than, as so many before her, taking Japan as it would like to be and then stumbling over reality. For a country now encouraged to believe in its strengths, that is potentially very liberating.

Takaichi invited voters to embrace realism, both the painful sort (Japan has underinvested in itself) and the inspiring (Japan is far more productive than it looks). Japan has its problems (demographics, aggressive competitors), but also possesses the means to fix them (ingenuity, technological flair). It may or may not work out, but this was an act of courage by both Takaichi and her voters.

The onus of this mandate is, unambiguously, on the prime minister. She won this almighty victory, not the LDP, and its legislators owe her their collective power. If the mandate is indeed for realism, she must now deliver just that. However tempting it was to make a bogeyman of foreigners during the campaign, for example, realism dictates that corporate Japan cannot long survive without imported labour.

Crucially, voters did not just grant a mandate for realism about Japan, but also about the world it now inhabits, shedding the logic of pacifism and the old habit of its leaders trading idealism for pragmatism. Japan sits in a uniquely perilous — but opportunity-rich — position between Trump's US and Xi's China. Voters appear to have run out of patience with the longstanding pretence that this is not so.

When Trump imposed tariffs on its closest ally in Asia, then forced it to commit titanic sums to have them reduced, the jolt shook Japan into a reality it has wished away for years. When Takaichi's comments on a hypothetical Chinese invasion of Taiwan and its inevitable threat to Japan enraged Beijing, the Japanese sided squarely with the realism their prime minister found so hard to avoid.

The power of Takaichi's mandate lies not just in voters' acknowledgment of how rapidly and threateningly the global order is changing, but how quickly and overwhelmingly they have entrusted her with the task of adapting to it. Few other democracies have been quite so efficient.

Takaichi's election gamble was not just that she could resurrect the LDP's fortunes and win back control of parliament. It was that Japan was ready to accept three major changes at once.

In a short span of time, the country has lost the certainties of the postwar global order and the predictability of the post-cold war strategic alliance. At the same time, Takaichi wants Japan to redefine itself economically — and declare it is now definitively done with its mopey, risk-averse, cash-hoarding, self-doubting post-bubble era.

Such a transformation requires Japan to walk taller than it has in decades. Takaichi now has the mandate to make that happen.

leo.lewis@ft.com

Letters

Email: letters.editor@ft.com
Include daytime telephone number and full address
Corrections: corrections@ft.com
If you are not satisfied with the FT's response to your complaint, you can appeal to the FT Editorial Complaints Commissioner: complaints.commissioner@ft.com

An economy run on greed and corruption is bound to fail

Your editorial "America's shift to an insider economy" (The FT View, January 29) rightly warns of the dangers to the market-driven, competitive US economy. In fact, the situation is significantly more dangerous than you suggest.

Many of the insider deals between Donald Trump and business leaders are secret, involving donations to all manner of the president's causes, from funding his political action funds, to donating to his planned $400mn White House ballroom and many more. We do not know how much of the cash goes into the Trump family businesses. The system is corrupt.

The quid pro quo involves the kinds of deals you describe, such as the awards of government contracts. But the graver issue is that some of the largest donors, running major technology, media and cryptocurrency businesses, have secured assurances of minimal government regulation.

The dangers are enormous as the artificial intelligence giants strive to maximise their profits irrespective of social and security consequences; as media companies are free to spread hate speech, starkly divisive fake news, as long as the bias supports President Trump's views and agenda; and regulatory free crypto companies will not only increase the risks of fraud and money laundering, but explicitly benefit companies that are largely owned by the Trump family.

An economy run on greed and corruption is one that is bound to fail.

Frank Vogl
Adjunct Professor, Georgetown University
Co-founder Transparency International
Washington, DC, US

Auschwitz: why images are key to our understanding

I respectfully disagree with the letter advocating confining Auschwitz photos to the archives (January 31).

My grandparents had four sons who fought in the second world war — my Babushka, a gold star mother. After the war they had photo books, one of the death camps. As a child in the early 1950s the photos showed the horrors, prompting a profound revulsion. Images carried an understanding of the atrocities committed.

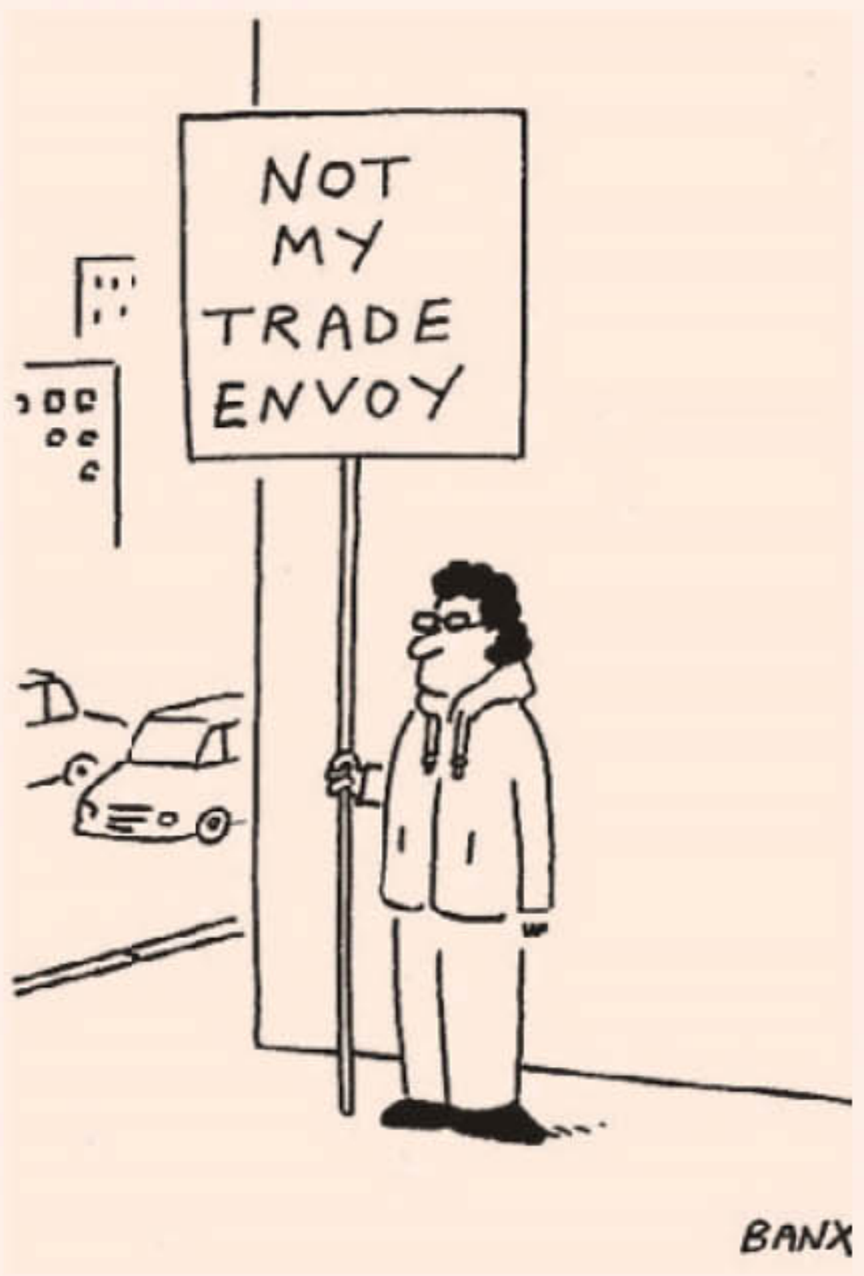
I argue that Holocaust images should not be buried in the interest of "co-operation and decency", viewed only by "psychiatric and psychologist experts". Images are the best means of understanding. Otherwise, we are fooling ourselves in wilful ignorance, and "we are the easiest ones to fool" (to paraphrase Richard Feynman).

Christopher Clark
Houston, Texas

Encapsulated, in a sentence

Bravo to Armen Sarkissian, the physicist and former president of Armenia, for a succinct analogy of aligning quantum physics to the evolution of our geopolitical world ("Opinion, February 6). It captures in one sentence the state we find ourselves in: "We go to sleep in one political reality and wake up in another." Rather than hand-wringing despair, Sarkissian advises we "think clearly, calmly and strategically about how we act within [this new world]". Hope springs eternal.

Duff Murphy
Pasadena, CA, US



Remember, self-storage can have a dark side

What your correspondent Emma Magnus doesn't touch on, or seem to realise, in her piece on the burgeoning and lucrative (for investors) world of storage facilities, is the dark side of the sector ("Watch this space: the self-storage facilities raising the bar", Interiors, House & Home, FT Weekend, January 31) — other than the part about people sometimes found to be living in these units.

Families downsizing, carefully or suddenly due to "the three Ds" (death, divorce and dementia), who choose to use these facilities often don't realise they face contracts with no guarantees.

Moreover they don't understand that the price of these contracts goes up constantly and regularly, eventually pricing many out of what once looked like a fun and reasonable solution.

Cars, houses, flats, hotels, air flights, restaurants, Airbnbs, old peoples' homes; when it comes right down to it, all of life can be boiled down to one thing . . . storage.

And/or as I like to say to my children, the ultimate luxury really is space.

Mau Harrison
London/Nice

Blues at its best — Peter Green and John Mayall

As usual, your "Life of a Song" column on Peter Green's "Black Magic Woman" was excellent (Life & Arts, FT Weekend, January 17).

For me, however, Green was at his best on the instrumental track "The Supernatural" from the album *A Hard Road* with John Mayall. As Mayall writes in the album notes: "Blues in its true form is a reflection of a man's life and has to stem from personal experience good and bad."

Thank you for reminding me what a genius Green was.

Tim Jones
Hoylake, Wirral, UK

Don't forget there are clubs other than Arsenal

It seems hardly a week goes by without another FT article or commentary about The Gunners ("Arsenal's business tactics bring rewards on pitch", Report, January 24). In the interests of balance there are 91 other league clubs, away from the Emirates Stadium, that you could write about.

Chris Partridge
Stratford-upon-Avon,
Warwickshire, UK

OUTLOOK

MEXICO

Tomb raiders pose a challenge in preserving history

by Jude Webber

Two major pre-Hispanic discoveries came to light in Mexico last month that have both stunned and stung local archaeologists.

The first was a collection of artefacts found in a 500- to 700-year-old tomb in the village of San Pedro Jaltepetongo in the south-western state of Oaxaca. Relics included an intricate golden pendant thought to represent Ehécatl, the Aztec god of wind, clay bowls and three-legged pots, some vibrantly decorated with elaborate red and orange designs.

The second, also a burial chamber, was more than 1,400 years old. Hailed by President Claudia Sheinbaum as "the most important archaeological discovery in the last decade in Mexico", its entrance features a giant owl carved into the rock whose beak conceals a human face.

The problem with the first discovery, which came to light after the Mexican influencer dubbed Señor Blue posted a video about it on Facebook, was that the tomb was full of artefacts — but they had been removed by locals. The find was corroborated by the National Institute of Anthropology and History (INAH).

The problem with the second, also found in Oaxaca in an area that has been excavated for decades, was that it was empty. Authorities received an anonymous tip-off about the existence of the tomb and its looting last year.

Mexico is replete with still undiscovered treasures from its ancient civilisations, spanning back more than 3,000 years. But keeping them intact can be a challenge.

Archaeological sites like Tulum, one of the last cities built by the Maya, are an important source of tourist income, although visitors are not allowed to enter ancient tombs. However, the organisations that protect them complain about lack of funding. As Miruna Achim, a historian of archaeological collections and museums at the Metropolitan Autonomous University in Mexico City, noted, the INAH had recently taken a huge budget cut.

Within Mexico the recent discoveries in Oaxaca have also sparked a furious debate over who has ownership rights to cultural heritage. The San Pedro Jaltepetongo site was found after a woman picking herbs stumbled across a hole in the ground. On closer inspection it revealed a Mixtec funeral chamber that has been dated to between 1300 and 1521 CE.

Locals then set about removing the artefacts. Distrust of the authorities runs deep in many rural communities, according to Señor Blue, whose real name is Yaotzin Nel Mejía Martínez. He says village authorities feared officials would swoop in to take the items. They would like a museum built to house the relics locally rather than see them spirited away to Mexico City — a place many will never visit.

INAH's office in Oaxaca has liaised with locals to catalogue the discoveries, which included human bones that villagers did not remove from the tomb out of superstition, Mejía Martínez says.

But the institute also issued a stern warning to citizens to exercise extreme caution when publicising such finds so as not to encourage looters and prevent "our history and identity being reduced to simple merchandise and entertainment".

This is something that happens all too often: Mejía Martínez says there are plenty of people on Facebook and WhatsApp groups offering ancient artefacts for sale.

At Tomb 10 in San Pedro Huitzo, which officials dated to 600 CE, the looters did get there first. At her daily news conference, Sheinbaum showed a carefully curated video of what is left of the Zapotec funeral chamber, dominated by the huge owl symbolising death, and elaborate decorations indicating it honoured a high-ranking person.

"Pride of Mexicans, grandeur of Mexico," she said, as the video displayed archaeologists at work.

In its original state the tomb must have been a marvel, says Omar Espinosa Severino, co-founder of social media archaeology site Libreta Negra Mx.

He believes it may once have contained offerings including jewels made from green stones and shells as well as pots and urns. Finding it empty "is a tragedy", he adds. "Every sacked tomb is a history we can no longer write."

jude.webber@ft.com

Opinion

Here is the real Greenspan lesson Warsh needs to heed

Jason Furman

Calls from President Donald Trump and others to cut interest rates increasingly rest on a seductive reading of Federal Reserve history. In the late 1990s, the story goes, former Fed chair Alan Greenspan recognised a productivity boom early, understood it would allow faster growth without inflation and therefore resisted raising rates. If the Fed could do that back then, the argument runs, it should be able to do so now in the face of an anticipated AI-driven productivity surge. Kevin Warsh, Trump's nominee to chair the Fed, has recently revived this narrative.

It is an appealing story. It is also largely wrong.

Greenspan did, in fact, grasp earlier than most that productivity growth had accelerated. In a May 1999 speech, for example, he reiterated his argument that "a pickup in the growth of labour productivity — beyond the effects of the business cycle — appears to have been an essential factor behind the slowing in inflation".

But that is where the legend departs from the historical record. Just one month later, the Fed raised interest rates by 25 basis points. Moreover, the month of Greenspan's speech marked the beginning of a steady rise in inflation. Core PCE inflation increased by roughly half a percentage point over the following year and continued to climb at a similar pace until the 2001 recession was well under way. Without that recession, inflation would probably have continued to rise well above the Fed's comfort zone.

That the Fed tightened policy aggressively during the late 1990s productivity boom should not be surprising once the economics are stated correctly. Over the long run, productivity growth does not determine inflation. Productivity reflects the economy's real productive capacity; inflation reflects monetary policy choices. But sustained faster productivity growth does raise the economy's neutral *real* interest rate. To prevent inflation, central banks must therefore maintain higher *nominal* rates.

The mechanism is straightforward. Faster productivity growth allows households to save less because they anticipate higher future income, while prompting businesses to invest more because expected returns rise. Both of these boost demand and push up real interest rates.

An unexpected acceleration in productivity can influence inflation, but the direction is ambiguous

In the short run, an unexpected acceleration in productivity can influence inflation, but the direction is ambiguous. Greenspan's hypothesis was that higher productivity allowed nominal demand to grow faster without igniting inflation. Because wages adjust less frequently than prices, this initially showed up as slower price growth rather than faster wage growth. That dynamic may well have characterised the early years after productivity began accelerating in the mid-1990s.

But there is a competing short-run effect that runs in the opposite direction. Anticipation of a sustained productivity boom can itself be inflationary, by lifting equity prices and household spending and by spurring business investment.

At bottom, this is a timing race: does demand surge ahead of supply, or does supply expand fast enough to accommodate demand without inflation? In the late 1990s — just as today — there was no clear way to know in advance which would dominate.

This brings us to the present, and to a crucial difference from the late 1990s. Over the past year, productivity has grown at a 1.9 per cent pace — modestly better than the last business cycle, but nowhere near the 3.9 per cent seen in the year before Greenspan's 1999 speech. What we do have today is extraordinarily high *expectations* of productivity growth, already reflected in equity prices and business investment, boosting demand well ahead of any realised supply gains.

Moreover, inflation is running close to 3 per cent and has been above target for more than five years. We can ill-afford the risk of another half, let alone full, percentage point increase in the inflation rate we saw at the end of the 1990s.

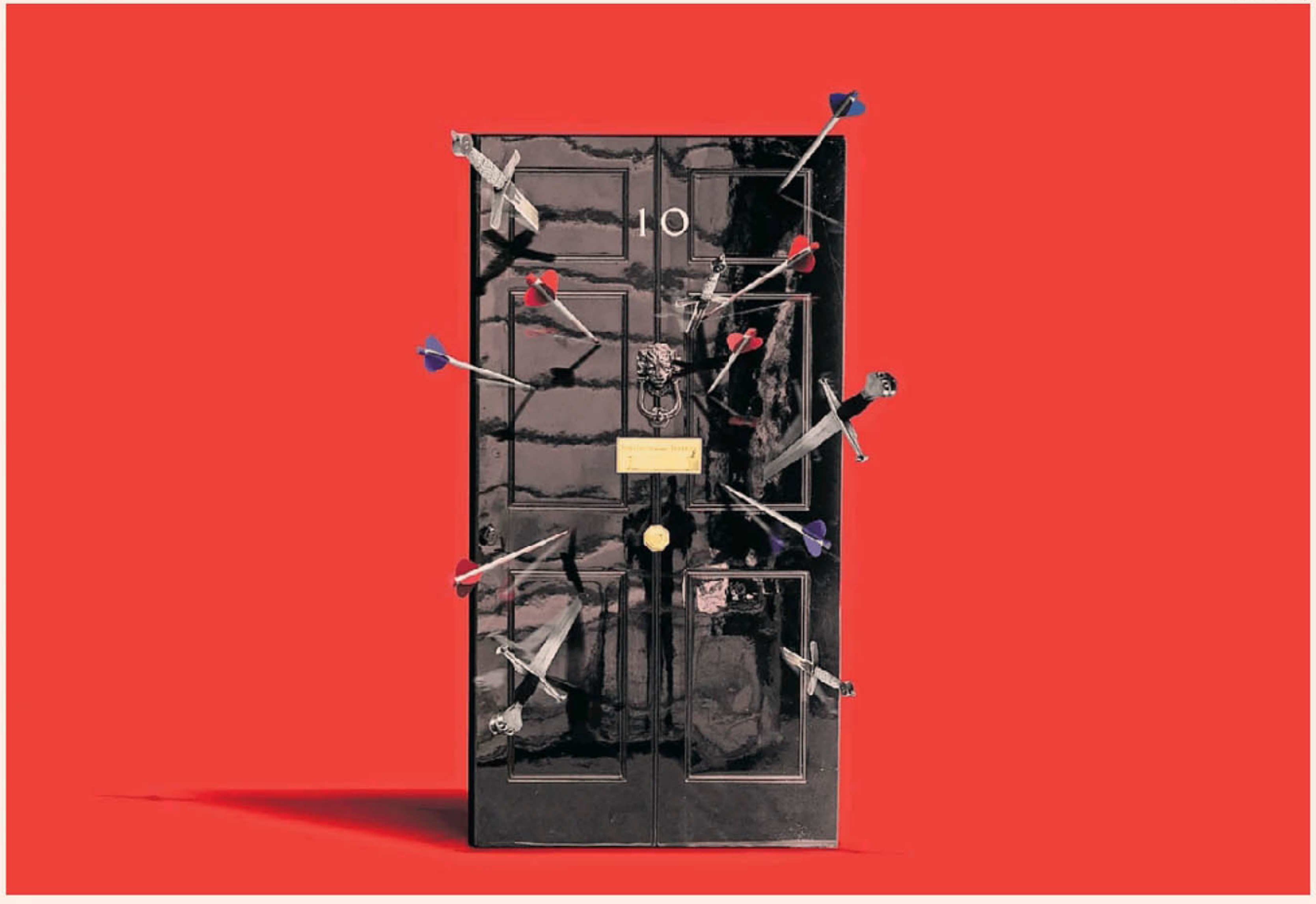
The Fed may have good reason to cut interest rates more this year. But if so, it is much more likely to be in reaction to bad news, such as a deteriorating labour market, rather than the good news that an AI productivity boom has arrived.

And if the optimistic scenario does materialise, with unemployment stabilising and productivity finally accelerating, the true lesson Warsh should take from the late 1990s is not that the US central bank should stand pat. It is that the Fed may once again need to raise rates, even in the face of a productivity boom — and hope that acting quickly is enough to prevent inflation from doing what it did last time.

The writer is a professor at Harvard University and a former chair of the White House Council of Economic Advisers

We should pray that Starmer survives

Carl Godfrey



POLITICS

Janan Ganesh

An unsustainable situation can be sustained for quite a long time. John Major, Gordon Brown and Theresa May all governed the UK for years after the apparent collapse of their authority. On balance, it is better that Sir Keir Starmer does the same.

"On balance", because there is no good outcome here. Starmer can only survive by pleasing the many Labour MPs to his left. If he falls, the likeliest successor will come from that same quarter. Either way, Britain is about to get a government it did not and would not vote for. When the likes of Ed Miliband tell Starmer to implement "change", that is Labour-speak for "policies we couldn't persuade the country to support in 2015". Or indeed 2017 or 2019.

So why, if there is to be a mandate-less turn to the left anyway, should Starmer stay?

First, he has at least shown some aptitude for foreign affairs (outside of the occasional ambassadorial appointment). Don't assume that his successor as prime minister would be able to continue his ongoing diplomatic project: a rapprochement of sorts with Europe and China without alienating the US. The world is not tranquil enough right now to risk finding out.

The other reason to keep Starmer is that a new prime minister would come under immediate pressure to call a general election. If one takes place, a country that has not known much calm for a decade would be disrupted again. Even if it doesn't, that prime minister would be paralysed by a lack of mandate.

Now a word about the principal alternative to Starmer. From time to time, a political party convinces itself that it has a real "character" on its books. Any evidence that voters are less charmed is tuned out. A Conservative example is Jacob Rees-Mogg, the cartoon blue blood who so amused the wider electorate that he lost his seat. Angela Rayner is Labour's character. The personal ratings of the former deputy prime minister, who resigned over a property tax, are comparably bad to those of Jeremy Corbyn.

Other alternatives to Starmer include an electoral reject from over a decade ago (Miliband) and the changeling Andy Burnham. In all three cases, the scariest thing is their analysis of the government's plight.

You have to have access to a special plane of consciousness to believe that Labour is unpopular because it is not leftwing enough. This is a government that removed a child benefit cap that a majority of voters wanted to remain in place (including most Labour voters). It increased taxes on "working people", having said that economic growth would obviate the need for such measures. It increased regulation on employers and — those other class enemies — landlords. A large plurality of Brits now believe that taxation and spending are too high.

Labour is disliked in large part because it has governed to the left of the prospectus on which it was elected. Anyone who believes the direct opposite is too eccentric of mind to hold the highest office.

And so it must be Starmer. Better a semi-reluctant leftward turn than an enthusiastic one. None of this is to exonerate him. The Tories took six years in office to begin disintegrating. His government has done it in about 18 months, and even that is an overgenerous estimate. In truth, it never recovered from that first Budget.

Either way, Britain is about to get a government it did not and would not vote for

Besides the incompetence, there is the question of Starmer's fibre. Before he let a chief of staff called Morgan McSweeney twist in the wind, he let a chief of staff called Sue Gray twist in the wind. He gave up on welfare reform because of protests that would register 4.5 at most on a Richter scale of political dissent. (The government died with that capitulation, I think.) It should be a big thing to suggest that a prime minister is a moral coward. Notice how little fuss there is when the Conservative leader Kemi Badenoch does just that. People know.

Still, if Britain should have learned anything from the past decade, it is to scrutinise the idea of "change" more seriously. The faults of EU membership never amounted to a case for leaving. The odiousness of the post-2016 Conservatives was never a good reason to give Labour a landslide. Here is a third opportunity to learn the lesson. The failure of Starmer is not an argument for a new leader.

Part of me thinks a Rayner or Burnham putsch is historically necessary: that only when an avowedly leftwing government is tried and tested to destruction will Britain accept that it must reform its unaffordable state. But that is a columnist's fancy. Countries must prioritise the practicalities, such as having the least bad available prime minister at any given time.

When asked to re-elect a Labour government to a full second term, the British have always said no, except under Tony Blair. As rash as it is to predict an election that could be three and a half years away, Labour should start to contemplate a scale of defeat on an unrecoverable scale. It is already inviting trouble by straying some way from its 2024 mandate. It is now shaping up to do even more of what no one voted for, egged on by "soft left" MPs who would be out of their depth in a champagne coupe. In suggesting that Starmer should remain in charge of all this, it is hard to know if one is doing him a favour or volunteering him for hell.

janan.ganesh@ft.com

Europeans have to stop the hypocrisy to thrive

Mario Monti

The EU is now surrounded by powers ruled by authoritarian leaders including, for the first time, the US. Uncomfortable as that may be, the bloc should be proud to be the only large economic and political space sticking to the rule of law and multilateralism. It should be calling on like-minded countries in Europe and across the world to join an alliance of values.

But the silence of European leaders on such an initiative meant that it fell to the Canadian prime minister, Mark Carney, to articulate the idea at the World Economic Forum in Davos. What should the EU do now, then? There is one thing that it should avoid at all costs. It would be suicidal if the union's already limited authority were to be reduced further, as some are asking for. The first victims of such a move would be the single market and competitiveness.

As it happens, these are the two topics under discussion at today's meeting of the European Council. It's a pity the date of that meeting is not February 18, Ash Wednesday. For if the gathering is to achieve anything, the spirit of those around the table ought to be one of repentance, individually and collectively.

There has long been a pattern of political hypocrisy characterising interactions between the Council, the Commission, member states and business leaders. Commitments are solemnly made but the next day the ingredients of economic nationalism — short-sighted national politicians, corporate leaders seeking protection from them, and an insufficient rigour in enforcing the rules — are at work again.

Until that vicious circle of hypocrisy is brought into the light and properly addressed, excellent reports commissioned by European institutions will be doomed to have little impact. Take the two landmark reports prepared by Enrico Letta in April 2024 and Mario Draghi five months later.

European institutions and member states undertook to implement their findings swiftly. In retrospect, those were rosy days for Europe, before the return of Donald Trump to the White House with all its repercussions. In this new environment, the recommendations of Draghi and Letta should have been regarded as a bare minimum and their implementation accelerated. With tariffs hitting the EU and multilateral trade rules all but dead, more must be squeezed out of the single market in terms of competitiveness and growth.

Solemn commitments are made but the next day economic nationalism is at work again

Instead, the implementation of both reports is well behind the original timeline. In these circumstances, the credibility of the EU will be fatally undermined if this Council were to end in overhyped "strong commitments" rather than anything genuinely substantive.

António Costa and Ursula von der Leyen, respective presidents of the European Council and Commission, should insist on an uncomfortable and realistic discussion about the responsibilities both of member states and also of their own institutions. The Council, dubbed the "cartel of nationalism" by former Italian finance minister Tommaso Padoa-Schioppa, and the Commission, still the engine of integration but too lenient with member states that infringe the rules, have a lot to contribute to more credible EU policymaking.

The two presidents should also submit new ideas put forward by member states to close scrutiny. Take the joint position adopted by Germany and Italy. While paying lip service to the single market, they are proposing actions that would exacerbate its fragmentation: a sharp deregulation drive and the relaxation of constraints on state aid.

Both governments are particularly close to business interests. This was most visible in their successful campaign to reverse EU policy on the green transition. That may have bought time for their auto industries, but it will probably enhance Chinese competitiveness in the longer term.

While it is understandable that Germany wants to relax restrictions on state aid, since it has fiscal space allowing it to spend to make its companies (artificially) more competitive, it is hard to see why Italy's government, lacking comparable means, supports the move. It runs counter to its own national interests, as well as those of the EU.

Moreover, the so-called internal tariffs that both governments attribute to EU regulation are in fact caused by national governments not complying with bloc-wide rules meant to prevent the fragmentation of the single market, with the result that inefficient companies are sheltered behind new forms of national protection. This is a recipe for winning votes, not for improving competitiveness, which Europe so badly needs if it is to thrive in a more hostile world.

The writer is a former European commissioner (1995-2004) and prime minister of Italy (2011-13)

The City must not have a monopoly on the chancellor's ear

Meg Hillier

A year ago, I asked chancellor Rachel Reeves how many times she had met with consumer advocacy groups since she had been in government. I was concerned about the apparent imbalance between business and consumer voices influencing UK Treasury policy.

In her response, I received a list of meetings involving junior ministers. The only mention of a meeting attended by the chancellor herself was with the consumer champion Martin Lewis.

The Treasury appeared to be readily accepting requests from the City for a red-tape bonfire but not spending as much time listening to the other side of the story. In her Mansion House speech, Reeves described regulation as "a boot on the neck of businesses, choking off the enterprise and innovation that is the lifeblood of growth".

I acknowledge that burdens can be reduced without harm, but a balance must be struck. The following week, I asked the governor of the Bank of England if he shared those views. Andrew Bailey replied, "I don't use those terms".

Politics is the art of persuasion and so it's perhaps not surprising that the chancellor uses more colourful language than officials. But I can't help feeling that there is a disconnect between the government and some of our major public financial institutions on deregulation.

An organisation I feel particular sympathy for is the Financial Conduct Authority (I'm sure this is a position that puts me firmly in the minority). The regulator is under constant pressure to show it is supporting the government's mission to grow the economy, but without any clear definition of exactly how much risk ministers are willing to accept.

Risk from deregulation has to be clearly explained by all the relevant interests, including the Treasury

A few things are becoming clear. Rules are being relaxed and a further loosening appears to be coming down the track. This will enable more financial risks to be taken, including allowing people to take on more debt. It is hoped this will open up avenues for people to engage with financial services in a way that helps to grow the economy.

But what will also happen is that we will see an increase in the number of people or businesses falling into financial distress. Resilience in the event of an economic downturn will drop.

The Treasury's job is to analyse and reanalyse, before drawing the line of acceptable harm. So far, it has failed to do so. If you give regulators a destination, they can plot their route accordingly. If you don't, they end up lost and, when there is an incident, all fingers point towards the regulator. I hope that isn't by design.

We must also acknowledge the fraught global context. While red tape burns, so does the global economic order. In its latest Financial Stability Report, the BoE describes an increase in risks to the UK's financial stability because of heightened international tensions. It's impossible to ignore the stark dissonance between a financial deregulation agenda and warnings that the economy is becoming more vulnerable, not less.

If I am to accept that more risks will be taken, then, as chair of the Treasury committee, it feels fair that we should have them clearly explained by all the relevant interests, including the Treasury.

I want the government to realise its ambition to grow the economy. I believe that growth offers us a viable path to improve living standards for MPs' constituents. But that does not mean that I will blindly accept this should be done by just deleting rules from the City's rule book.

The FCA is forced to uphold high standards of transparency and I expect the same of the Treasury. We need to see a clear strategy that sets out the risks that the government will allow its own regulators to take in the name of growth. The current ambiguity must end.

The writer chairs the Treasury select committee of the House of Commons

Lex.

Barbara Moens
Consolidation hopes fade for fragmented EU telecoms sector
BUSINESS INSIGHT

Elliott's best bet at LSEG is to shout the obvious

Elliott is not alone in spotting opportunity at LSEG — Chris Ratcliffe/Bloomberg

Activist investors get no points for originality. The very best campaigns target companies that everyone thinks are undervalued — except, presumably, the marginal investor in the market — and require little in the way of strategic change. The £37bn owner of the London Stock Exchange fits this bill neatly.

Elliott Management has built up a stake in LSEG, which is best thought of as a large provider of data and analytics services. Those make up more than 60 per cent of its revenue, while the rest comes from a capital markets business that includes the LSE and a big stake in US-listed Tradeweb. It was a poorly understood and poorly valued collection of assets even before the recent, AI-ignited, sell-off in data stocks; LSEG shares have fallen 15 per cent this year.

But it's not as though Elliott has noticed something everybody else missed. On average, sell-side analysts — all buyers, according to LSEG's own data — reckon the stock should be more than 60 per cent higher than its current price. Jefferies analysts calculate that, even if one zeroed out the value of businesses vulnerable to AI disruption, such as desktop analytics service Workspace and its Risk Intelligence database, LSEG would still be worth about a fifth more than it is today on a sum-of-the-remaining-parts basis.

And that may well be too pessimistic a scenario. It is hard, for instance, to imagine AI affecting the revenue LSEG makes from stock-trading and listings. And a lot of the data that it peddles is proprietary, distributed through its own physical network. There is a case to be made that the company will be a net winner from AI — getting paid to train large language models — rather than a loser.

Given all that, what should LSEG do to get its market value up? This is no turnaround story in the traditional sense. The group's business appears to be on the right track: analysts expect revenue growth above 8 per cent this year, on S&P Capital IQ estimates, and LSEG upped its guidance on margins when it announced third-quarter results. A keen cost-reduction programme would not go amiss, given LSEG is still less profitable than rivals such as S&P Global.

> The real question is why the stock isn't already higher. There, LSEG might be able to help itself a little

The real question, instead, is why the stock isn't already higher. There, the company might be able to help itself a little. Elliott may encourage the company to buy back more of its own stock, according to people familiar with the situation, which as well as creating value, is a way for management teams to signal they think their shares are cheap.

It may well be pushing at a semi-open door: LSEG has spent around £2bn on buybacks over the past year, and expects to have less debt by the end of this year, relative to the size of its profit, than it had previously indicated.

If Elliott's campaign succeeds on this basis, it will demonstrate that the activist's job isn't always to come up with a spanking new plan. Sometimes, merely showing up on the shareholder register, in the hope that investors are prodded into rethinking the company's prospects, is all it takes to make a handy profit.

AstraZeneca's strong drugs pipeline brings revenue target in reach

When AstraZeneca chief Pascal Soriot said the drugmaker would make $80bn in revenue by 2030, his goal seemed wildly ambitious. It would, after all, entail doubling sales over six years. A year and a half later, the £225bn UK group is within sight of its target.

This week, AstraZeneca reported that product revenue grew 10 per cent in 2025, taking sales to nearly $59bn. The oncology, rare disease and biopharmaceuticals company had positive trial results for 16 drugs last year, which together could generate up to $10bn of annual sales. It expects to squeeze at least nine more blockbuster drugs, each with sales of at least $1bn a year, from its pipeline by 2030 on top of the 16 it currently has.

Add that all up, and it isn't hard to see AstraZeneca making $80bn a few years from now. Analysts polled by S&P Capital IQ reckon it will slightly exceed its target. That sort of expansion is rare, outside of obesity-fuelled growth stories at Eli Lilly and Novo Nordisk. For comparison, analysts expect British peer GSK's revenue to rise from $40bn in 2024 to only $51bn by the end of the decade.

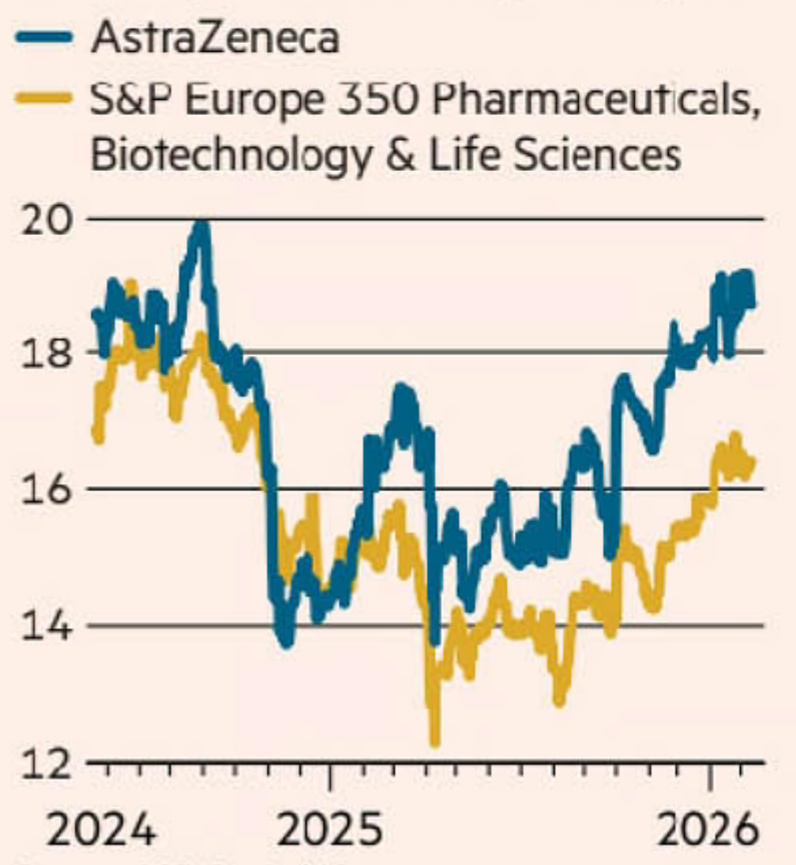
So how did AstraZeneca pull it off? By being better at discovering new medicines. Over the four years to 2020, the industry's average probability of taking a drug from a pre-clinical stage to phase 3 development was about 8 per cent, while AstraZeneca's was 22 per cent, based on its own analysis. It has delivered returns on its R&D above its cost of capital for every drug cohort since 2012, say Berenberg analysts.

Investors have taken notice. AstraZeneca is trading at a premium. Its forward price-to-earnings multiple of 19 compares with about 16 for the broader European pharma index, according to S&P Capital IQ.

From 2030 on, the company looks less exposed to patent cliffs than many of its peers. True, some key products will lose exclusivity, some this year, including diabetes drug Farxiga, which generated $8.4bn in sales last year. But AstraZeneca has two advantages. Its R&D pipeline has 300 drugs in trials. And its net debt is just 1.2 times its ebitda, giving it ample capacity to buy growth if needed. Given the staggered nature of its patent expiries, AstraZeneca is likely to go for smaller, bolt-on deals. That's a less risky proposition than the large, defensive bids some peers have made to fill looming gaps. Pharma companies can create value by scooping up medicines discovered elsewhere. But getting one's labs to do the hard work, as AstraZeneca has done, is a more durable recipe for success.

Restored to health

Forward price-to-earnings multiples



Source: S&P Capital IQ

Swatch needs to wind back its asset-heavy production model

Even a broken clock looks right twice a day. So it is for Swatch Group. A cursory look at the Swiss watchmaker may suggest it has turned itself around: its shares are up over 50 per cent since their lows in April last year, after two years of declines. But the company's internal workings still need fixing.

It is true that Swatch is presenting investors with a more polished face. It is predicting "substantial" growth this year and — in a nod to critics of its governance — proposing to nominate a new member to its family-heavy board at the May annual meeting.

Investors like the new look at the group, which presides over brands from cheap Swatches to bonus-blowing Omega and Breguet. But many of the reasons for Swatch's recent rough ride remain unchanged. A strong franc elevates prices for overseas buyers. Economic woes in China — which, including Hong Kong and Macau, made up a third of sales in 2023 — continue to dent spending habits. Raw materials are a wild card, as demonstrated by gold and silver volatility.

Meantime, change on the home front is minimal. An activist campaign, championed by Steven Wood, has so far wrought little movement: the Hayek family continues to wield hefty control via outsized voting rights.

Still on the agenda: improving capacity utilisation and scything inventories that, while tempered slightly last year, remain high. The group appears to prepare both for feast, keeping excess production capacity online, and famine, with large inventory piles that made up more than half of total assets in 2024.

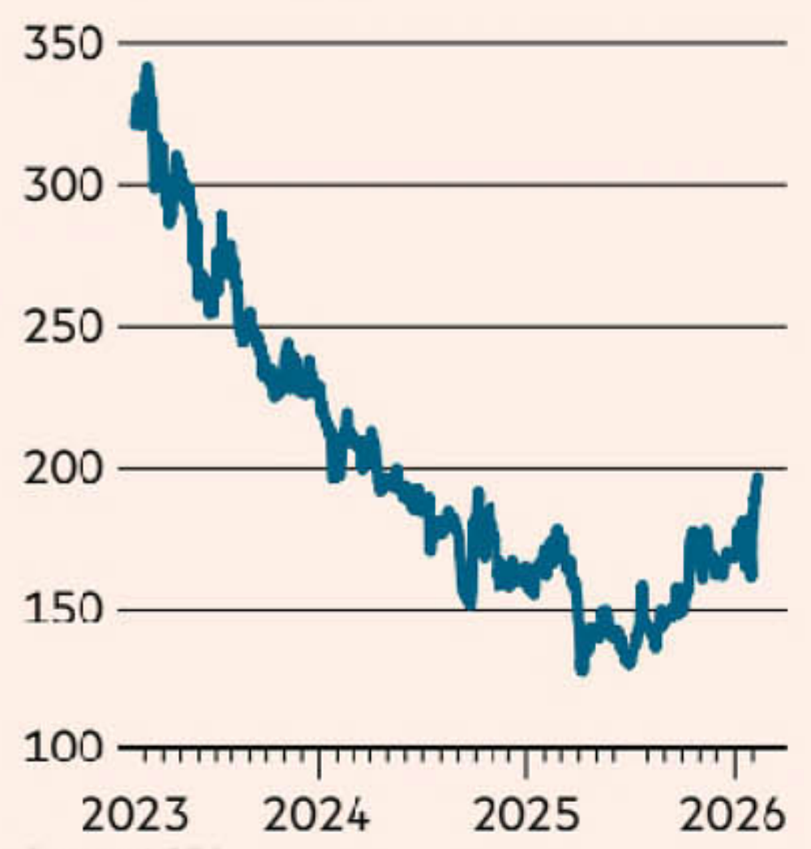
The asset-heavy base means returns on investment, at just 1.3 per cent pre-tax last year according to Visible Alpha, are a fraction of peers such as Richemont.

All that apart, the latest full-year results look out of sync with the rally after last week's earnings report. Operating profit, at SFr135mn, was less than half the previous year. As for the bullish outlook, that has a ring of familiarity too: in 2024, Swatch said the following year promised "positive momentum worldwide". In the event, net sales contracted and would have done so without the currency impact.

This year, too, analysts have more modest expectations. Consensus forecasts call for sales growth of under 3 per cent this year — though operating profit is expected to virtually treble — and just below 5 per cent in 2027. Swatch needs more than time to turn the business around.

Swatch switch

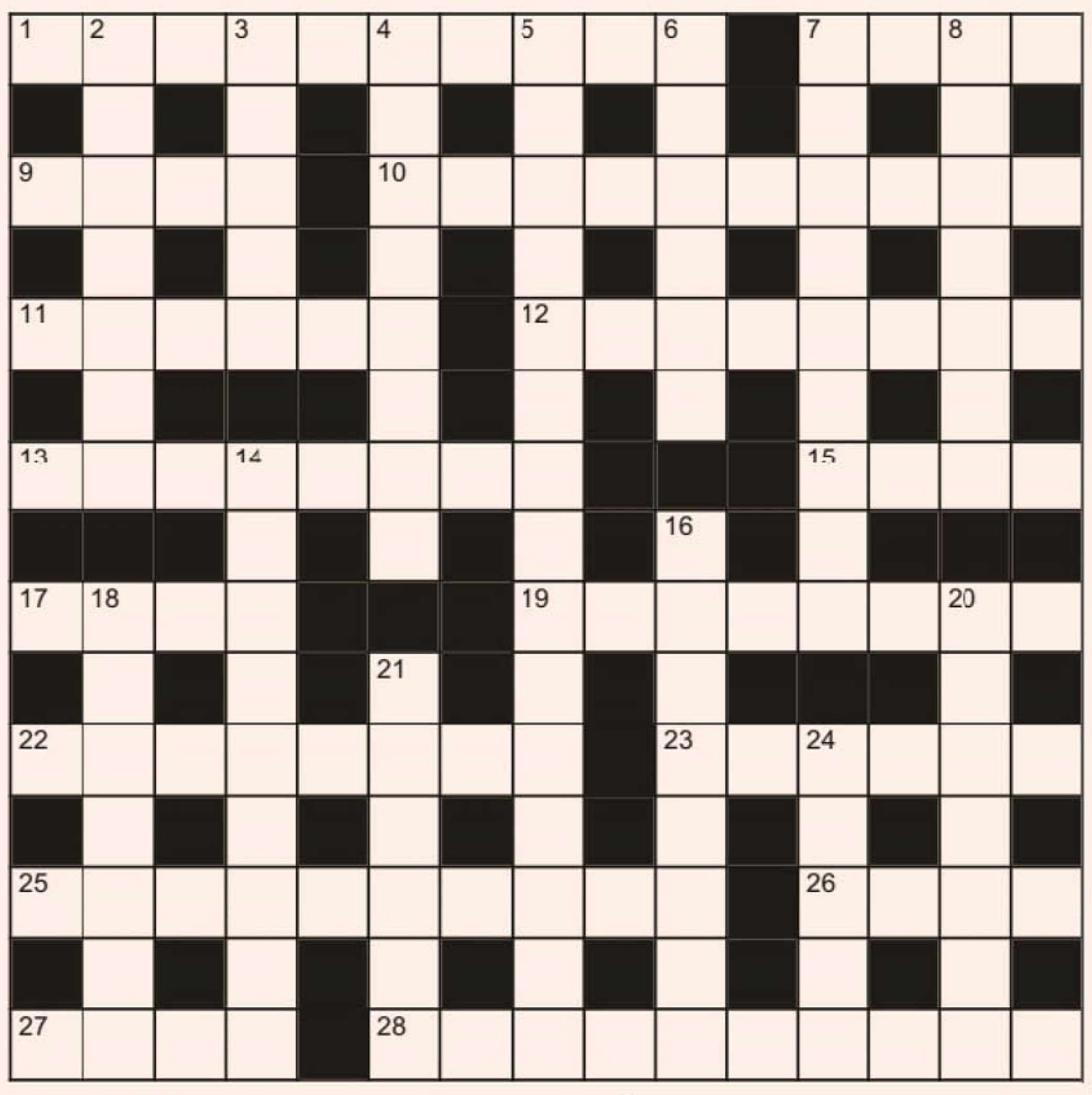
Share price (SFr)



Source: LSEG

NIKKEI Asia The voice of the Asian century

CROSSWORD No 18,292 by GOZO



ACROSS

1 Prison dispute heard in courtyard (10)
7 Resistance units — I see thousands (4)
9 Unknown tot turning back at end of war (1-3)
10 Like the Medici family's chocolate-covered biscuit (10)
11 Ella goes and breaks collarbone on rough ride (6)
12 Freed from sin, is inclined to enter church that's deserted (8)
13 Old philosopher inside an emergency call box (8)
15 Landing-stage is vital, we hear (4)
17 Tailless diver comes back to composer (4)
19 Very dry wicket perhaps upset the stands (8)
22 Spoils Warwickshire opener's time at the crease (8)
23 Composer, having drunk vodka, runs inside (6)
25 Spin doctor live, on tour (10)
26 Eat snacks during the day, mostly in Austrian city (4)
27 State of posh hat that's returned (4)
28 Shorten bet about literary family (3,7)

DOWN

2 Subject to vitality, gains experience (7)
3 Party craving senior member (5)
4 Insults workers holding very loud unending argument (8)
5 Home patch for the Avon lady? (15)
6 Number of personnel eventually included (6)
7 Fruit cultivated near Quito (9)
8 Former President from island meeting endless hold-up (7)
14 Jo, in new sarong, has hot Indian dish (5,4)
16 One who goes to bed to work (8)
18 Demanding leave to absorb information (7)
20 Bean-cheese and pheasant, say. No good (7)
21 King in a French shack, not harmed (6)
24 The church keys? (5)

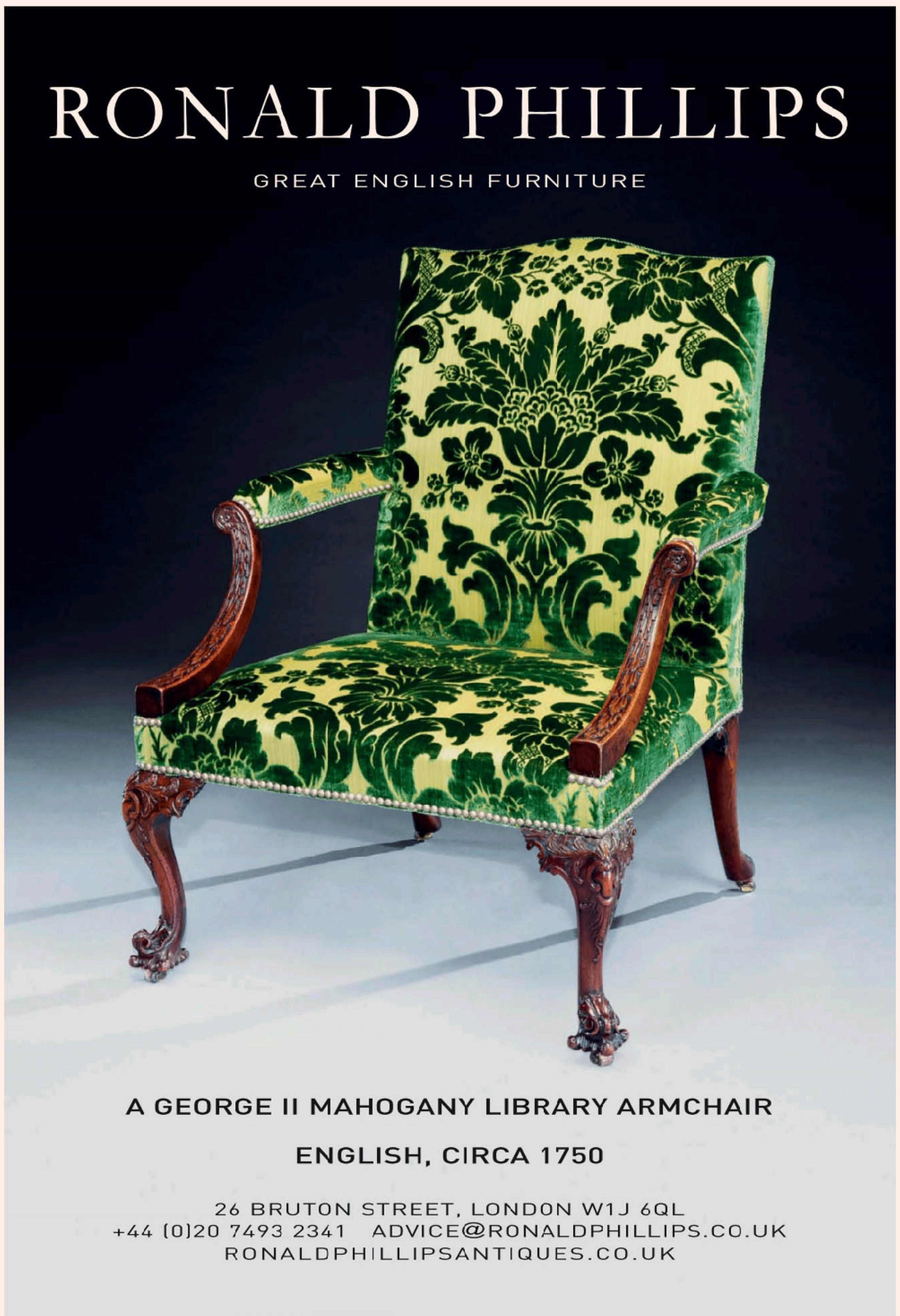
Solution 18,291

N	O	B	O	D	Y	■	M	A	L	A	D	I	E	S
E	■	R	■	Y	■	■	■	C	■	F	■	M	■	A
A	L	A	S	K	A	■	W	A	I	T	U	P	O	N
R	■	C	■	E	■	H	■	D	■	E	■	A	■	E
M	E	E	K	■	M	A	K	E	T	R	A	C	K	S
I	■	L	■	I	■	L	■	M	■	S	■	T	■	T
S	P	E	E	D	O	F	L	I	G	H	T	■	■	■
S	■	T	■	L	■	I	■	C	■	A	■	I	■	M
■	■	■	P	E	N	N	S	Y	L	V	A	N	I	A
P	■	A	■	G	■	C	■	E	■	E	■	N	■	D
S	A	L	M	O	N	L	E	A	P	■	M	O	O	R
A	■	P	■	S	■	I	■	R	■	B	■	T	■	I
L	I	A	I	S	O	N	S	■	B	O	X	I	N	G
M	■	C	■	I	■	E	■	■	■	O	■	M	■	A
S	T	A	M	P	E	D	E	■	A	B	S	E	I	L

Scan the QR code to access FT crosswords over the last 30 days — cryptic, Polymath, Weekend and Sunday puzzles — or go to ft.com/crosswordapp

JOTTER PAD

Get the business insights you need to succeed in Asia
Visit asia.nikkei.com



RONALD PHILLIPS
GREAT ENGLISH FURNITURE

A GEORGE II MAHOGANY LIBRARY ARMCHAIR

ENGLISH, CIRCA 1750

26 BRUTON STREET, LONDON W1J 6QL
+44 (0)20 7493 2341 ADVICE@RONALDPHILLIPS.CO.UK
RONALDPHILLIPSANTIQUES.CO.UK